Is Mond Buying "Nickel"?—Mining News Page 17

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The Nation's Business

Australian Treaty Should be Saved
Valuable to Some Important Industries
Plea to Hold Income Tax May Mislead
Hydro and Industry

IT WOULD be unfortunate if the Australian trade treaty were abrogated. As was indicated in an Ottawa despatch in The Financial Post last week, the treaty is in danger both in Canada, where strong opposition has arisen in some quarters and in Australia where the Australian government thinks it has worked more to Canada's advantage than to Australia's and where also public opinion thinks Canada has not "played square" with the treaty.

Mr. Robb, the father of the treaty, will undoubtedly work hard to save his child from massacre and may be able to reconcile the viewpoint of different factions. It would be serious if the two leading British Dominions could not get together to maintain a trade treaty favorable to them both. Certain adjustments may be necessary but it is not necessary to throw overboard a treaty that has taken thirty years to negotiate and that has benefited Canadian newsprint and salmon packing industries so materially.

The treaty has worked out beneficially both for the Dominion and for Australia. The treaty proved its value and is helping to maintain the prosperity of the Dominion by enlarging the market for some of its basic products. Any attempt to kill the treaty as it now stands will undoubtedly meet strenuous opposition from Canadian business as a whole.

* * *

THE Montreal Board of Trade was recently asked to align itself with those demanding the abolition of the income tax. Instead, the Council of the Board, after considering the matter in committee, placed itself on record as favoring the tax.

The evils of the income tax have been set forth times innumerable. The points in favor of such taxation which probably influenced the Montreal Board include the fact that the burden of the income tax falls on those who have the ability to pay and that the *full facts of the* incidence of the tax are known. It is known what classes of corporations and citizens bear the major burdens and it is known what classes evade the tax. In indirect taxation, it is frequently impossible to obtain any real idea on whom the burden falls.

The Montreal Board of Trade probably felt also that as the money has to be raised in some fashion, the income tax meets the need as well as any other form which could be devised. Indirect taxation, in the opinion of the Board, may apparently be likened to "the devil you don't know."

* * *

THE effect of the Board of Trade circular was directly to strengthen the hands of those interests in Canada who desire to see the income tax maintained because it virtually passes them by. Reference is made to the organized farmers. The attitude of the farmers has been that they have been the ultimate bearers of the burden of all railway rates, of all tariff collections, and most taxes. They have been exceedingly articulate; as a result freight charges on grain and other farm products have been steadily reduced, customs duties on all articles chiefly for farm use have been reduced or entirely wiped out and collection of the income tax has, practically, not been enforced against them. Business, on the other hand, has had its burdens steadily increased. The inequalities of the situation have hardly reached the explosion point but it is to be hoped that the stand of the Montreal Board of Trade will not be misconstrued or misused, and taken as an excuse to pass up further relief from heavy taxation on business.

* * *

ANY efforts made by Hon. C. A. Magrath, chairman of the Ontario Hydro-Electric Commission, to effect economies in the operation of his system must meet with the approval of the business men of his province. It may fairly be questioned, however, if it is not false economy for the commission to be without an aggressive, well organized industrial or new business department operating on a scale to match the factory-selling machinery of private power concerns in Canada, notably in Quebec.

American and British manufacturers seeking information on power costs in Ontario have been known to go away perplexed and chagrined at their inability to get, quickly and sympathetically, the exact data they require. This would not happen to him in, say, the eastern townships of Quebec, where the local power company would astonish him by the completeness of its salesmanship, in getting him to locate there.

The Financial Post throws out this hint to Mr. Magrath, for whom it has a high respect, not because it desires to see Ontario take the lead over Quebec in getting new factories nor, on the other hand, because it desires

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MACKAY COMPANIES ARE NOT WORRIED AT COMPETITION

Concern is Able to Benefit from Whatever Changes Face Business

IS TAKING UP RADIO

Will Inaugurate Trans-Pacific Wireless Next Year and Then Turns Attention to Atlantic

By J. G. JOHNSTON,
Staff Representative The Financial Post

NEW YORK. — Shareholders of Mackay Companies have nothing to worry about despite competition of wireless with the cable companies. This is opinion expressed by responsible officials of Mackay Companies after they have made careful investigation of conditions and plans for the future.

English cable companies have been showing less revenue in last year owing to the wireless, and because of Italian and all America cable competition from South America. The British Government operates the beam system to Australia and is ready, with the taxpayers money to keep rates lower than those for the cables.

In Good Position

Whatever may be the future for British companies, and even if those companies attempt to meet difficulties merely by suggesting co-operation, it is apparent that Mackay Companies are in position to benefit from whatever changes may face the business.

Shareholders who have been nervous in recent months should know that Atlantic cable service differs from other cable service in that last year there has been an increase of four million words transmitted, although revenue has not grown in proportion because of greater popularity of low rate service. Mackay Companies also control cables to Cuba.

Stiff Competition

Land lines operated by postal telegraph are faced with stiff competition but postal earnings in last nine months showed an increase, while Western Union earnings receded. Postal operates largely between the greater cities and has Canadian Pacific connections.

The company is entering the radio field. Officials believe the company now owns rights to impregnable underlying DeForest patents.

It bought the Federal Telegraph on the Pacific Coast as an organization nucleus. Next year a trans-Pacific wireless will be inaugurated, and when this has been developed, attention will be turned to the Atlantic.

Aggressive and Foresighted

The facts show that the management of Mackay Companies is aggressive and foresighted. These qualities, combined with financial strength make the investment attractive now, as it has been for forty-five years.

Forty per cent. of Mackay shareholders live in Canada. They own twenty per cent. of the stock. The late Charles R. Hosmer, of Ogilvies, introduced the investment in Montreal when he was head of Canadian Pacific Telegraphs.

GOSSE PACKING CO.'S CATCH IS SMALLER

Earnings Decline Will Not be as Small as Would Indicate

Operations of the Gosse Packing Co., this year resulted in a smaller pack than in 1926, but in comparison with the other companies operating on the British Columbia coast, the ratio of their catch to the total does not show any appreciable change. While returns are incomplete, it is estimated that the total pack of Gosse Co., will aggregate about 300,000 cases of all grades.

Last year the salmon catch in British Columbia waters resulted in a pack of 2,065,190 cases. So far this year, the pack has amounted to 1,400,000 cases, a decrease of about 650,000 cases. The major shortage has been in pinks, of which the pack is about half a million cases less than last year. There has also been a shortage in chums, last year's pack totalling 702,237. Practically all the shortage in the pack this year is represented by the decrease in these two grades.

Although Gosse and the other fish companies on the coast will have less to market this season, prices have strengthened up and the decline in earnings will not be as pronounced as the pack would indicate. Moreover, Gosse has experienced an excellent year, with its fish reduction plants. Both fish and oil and fish meal was readily marketed, largely in Germany and a satisfactory price realized.

In the past four years, there has been a wide fluctuation in earnings of the Gosse Packing Co., although the trend has been upward. In 1924, 1925 and 1926, operations were on a fiscal year ended February 28th basis, and earnings totalled $110,439, $183,157 and $405,223, respectively. In the ten months ended December 31, 1926, earnings amounted to $328,341.

St. Lawrence Paper Sale is Not Definitely Settled

From Our Own Correspondent

MONTREAL.—Rumor after rumor regarding the sale of the St. Lawrence Paper Mills to new interests continue to circulate. Both the St. Maurice Valley Corporation and the International Paper Company are mentioned as purchasers. This week, one of the financial services definitely stated that the company had changed hands. As far as The Financial Post can learn from those largely interested in the company, the property has not changed hands, and it appears that those in control place a value on the property out of line with the ideas of the bidders.

VICKERS TIES-UP WITH WRIGHT CO. IN AERO BUSINESS

Two Concerns Will Co-operate Closely in Research Matters

Canadian Vickers will co-operate closely with the new Canadian Wright Co., Ltd., soon to be formed. James A. Richardson, who is a director of the former company is president of the new company and three other members of the Board are also directors of Vickers.

This company has the sole right to assemble and manufacture in Canada and Australia, the Wright whirlwind aero engine and production will be commenced shortly in Montreal.

Although Canadian Vickers is not directly connected with the new company, with the exception of interlocking directorates, the two concerns will co-operate closely in matters of research.

This move is in line with Vickers' policy of devoting considerable attention to the manufacture of aeroplanes. Although the company has not yet been officially awarded any contracts under the Government's scheme of providing machines for aviation clubs formed in the various cities across the Dominion, it is believed that business will be forthcoming on this score before long.

To this end, designs, drawings and specifications of a light machine have been prepared with a view to meeting Canada's special topographical and climatic conditions. Wheels, skis or floats, may be fitted to the proposed machine according to the requirements of the moment. Production of this type will be undertaken in the near future.

It is believed that the tie-up between Canadian Vickers and Canadian Wright Co. will prove a valuable asset to the former company, inasmuch as the Wright whirlwind engine has an enormous amount of favorable publicity in Canada, the United States and elsewhere as a result of the successful flights of Col. Lindbergh and others. Its effect on the sale of Vickers machines, provided they adopt the Wright engine as standard, should prove beneficial.

DOMINION POWER STOCK IN DEMAND; RATE QUIZ NEARS

February Will See Fares Question Up Once More

IS HYDRO INTERESTED?

Gossip Has It Local Publicly-Owned Utility in Market for Property

Brisk inquiry for common shares of Dominion Power and Transmission has been noted recently. The bid price on the shares has risen from around 30 in September to close to 40 and even bids of 40 fail to bring out any stock. Shares are not quoted on any exchange and trading is carried on among dealers in unlisted securities. But even they have not been able to lay their hands on blocks of the stock that are for sale.

It is said that a Montreal group that has been prominent in the affairs of the company is the chief seeker after stock.

It is not believed that there has been any substantial increase in net earnings this year and in fact stock market circles expect lower net earnings to be shown. But the outlook for 1928 is very favorable.

Will Hydro Make Offer?

However the chief element in the situation is a revival of the discussion of the acquisition of the property by the local publicly-owned utility system. Some time ago ratepayers turned down a proposal to purchase the railway system. Instead a new franchise was granted the company and on more favorable terms than the previous franchise.

It is now said that the hydro system is prepared to purchase the whole enterprise and would pay as high as $100 a share for the common stock to make an outright purchase. This gossip finds no definite confirmation in Hamilton.

Another favorable factor is that the street railway fare question comes up for discussion again in February. The company now has a franchise permitting it to charge a fare that will give a reasonable return on its investment. The present five cent fare, one of the few five cent fares left on the continent, does not pay street railway expenses and a fare increase is therefore expected.

The company has earned a small surplus in each of the last two years after depreciation and preferred dividends. This year's dividends will be higher in amount because the company sold almost a million dollars worth of new preferred shares in 1926, chiefly in a customer ownership campaign. Of course the company has had the advantage of the investment of this new capital in the interval.

Common dividends are not now being paid and are some distance off.

Dominion Power serves a wide area around Hamilton. It operates the street railway system in that city, runs radial lines to Brantford and Beamsville, supplies power to a number of communities around the city and operates bus lines.

Business Claims Benefit from Australian Treaty

Business Men Amazed at Persistence of Adverse Propaganda — Benefits from Treaty Are Substantial for Some of Our Basic Industries

From Our Own Correspondent

MONTREAL. — Despite the fact that important business groups in Canada consider that the Australian Trade Treaty has worked out to the advantage of both countries, in recent months there has appeared out of the blue a deluge of discussion, most of it written to indicate that the results, which have been achieved, have not been satisfactory. Mr. Robb is known to be anxious to save the treaty.

It required thirty years of work to arrange this treaty. It has increased the trade of both countries. Canadian exports of salmon, newsprint, and automobiles and parts, which are the chief Canadian products affected by the treaty, have all increased their markets satisfactorily in the Antipodes. Imports into Canada of such products as raisins, currants, mutton and butter, have all increased to an extent which has proven satisfactory to the Australian producers. This, of course, is the rub. California raisin growers and Canadian butter producers are out to have the treaty killed. Two predominant and fundamental Canadian industries, salmon-packing and newsprint manufacture, have benefited under the bettered trade relations now in force between the Dominion and Australia.

50,000 Tons of Newsprint

This year Canadian exports of newsprint to Australia will probably touch the fifty thousand ton mark. This tonnage would make all the difference between a profit and a loss for many of the Canadian mills. Moreover, as the newsprint industry is perhaps the chief prop in the industrial prosperity of the Dominion, it is worth while in view of the present depressd state of the newsprint market, that no action be taken which would tend to limit, in any way, the market which the Canadian newsprint mills find for their output.

Practically every industry and every business in Canada is dependent in some way, shape or form on the prosperity of the pulp and paper industry. Then, again, on the Pacific coast, the prosperity of the salmon canning industry, which has benefited under the treaty, has a vital bearing on the general prosperity prevailing in British Columbia.

It is said that garbled figures regarding the treaty have been published. For instance, the import and export figures have been shown in dollars instead of in pounds or in tons. But the dollar value in any comparison of exports or imports over a term of years means little for in many commodities there have been decided declines in prices since 1921.

While business men generally, particularly on the Pacific coast and in Manitoba, Ontario, Quebec and New Brunswick, where the pulp and paper industry is of prime importance, are strongly in favor of the maintenance of these bettered trade relations, many who favor the treaty are inarticulate. The result has been that practically but one side of the story has been published.

Imported Salesmen Run Riot in West Selling Loan Bonds

Provincial Charter is Cancelled But Ottawa Grants One

"BARRELS OF MONEY"

Salesmen Distribute Nickel-plated Banks to Customers —Charter Gives No Real Clue to Earnings Basis

From Our Own Correspondent

VANCOUVER. — Operating under the name of the Pioneer Bond Syndicate Ltd., a company whose prospects, to put it mildly, are speculative in the extreme, has launched an intensive high pressure selling campaign throughout Western Canada from the Coast to the head of the Lakes.

It is an outgrowth of the Pioneer Savings & Loan Society, of British Columbia, shareholders in which are unhappily placed by a Provincial Government order cancelling the society's charter.

The same handsome suite of offices in Vancouver with deep-napped carpets and highly polished furniture and the same highly polished salesmen and managers from south of the line make it difficult to dissociate one company from the other although Robert George Goulet, formerly of Washington state, presently a resident of Vancouver and president of the Pioneer Bond Syndicate, told your correspondent emphatically that there was no connection between the two. He had resigned, he said, from the board of directors of the Pioneer Savings & Loan Society.

The Pioneer Bond Syndicate, Ltd. ("Syndicate Ltd." is interesting)—has obtained a charter as a bond corporation from the Federal Government, thereby freeing itself of unpleasant restrictions and difficulties in British Columbia and greatly enlarging its scope. What an enterprising group from the United States can do with a Canadian bond company charter is a revelation. Robert George Goulet's new company has been given the right to do almost everything Robert George Goulet could wish to do with a company.

Sell Bonds in Prairies

Under the terms of the charter the Pioneer Bond Syndicate, Ltd., has undertaken to sell simultaneously its common, and preferred shares and to issue and dispose of bonds drawn against itself.

In British Columbia it is selling common and preferred shares, although it is willing to sell bonds, too. On the prairies it specializes in its bonds.

The client, customer, prospect or what you wish, is supplied with a handsome nickel-plated barrel. The prospectus tells him to put his money in the barrel and he will have a barrel of money.

Bonds are sold on the part payment plan. That is to say, nominally the bonds are sold. Actually, the buyer receives a promissory note for his money, payable at what period the salesman designates and carrying interest at 6 per cent. It is payable, not in cash, but in bonds in the company.

Capital of Company as Security

Mr. Goulet was asked what assets the bonds represented. He replied that they were backed by the capital of the Pioneer Bond Syndicate, Ltd.

"And what assets has the Pioneer Bond Syndicate, Ltd.?" your correspondent wanted to know. The illuminating reply was that the Pioneer Bond Syndicate is

(Continued on page 8)

J. A. Richardson Joins Hudson's Bay Company

The governor and committee of the Hudson's Bay Company have announced the appointment of James A. Richardson of James Richardson & Sons to the committee of the company. Mr. Richardson is now associated in the management of Canada's two most outstanding organizations, the Canadian Pacific Railway, to which he was appointed a director early this year and the Hudson's Bay Company. Amongst his directorates is also included the Canadian Bank of Commerce.

UMBRAGE IS TAKEN AT POST'S ARTICLE ON DUNCAN REPORT

Ottawa Says Parliament Has Acted on Nearly All Recommendations

From Our Own Correspondent

OTTAWA.—Statements in The Financial Post's Maritime number, that Sir Andrew Duncan had made 30 specific recommendations for improvements in the Maritime Provinces, and that only two of these had been carried out by the Federal Government, have been received with some concern by members of the Cabinet. They are somewhat warm in their resentment. They declare that Parliament has accepted and acted upon most of the report's recommendations, and has gone as far as the Dominion, as a whole, will permit.

Leaders in the Maritimes agreed that the Financial Post's summary of the situation presented a true picture. But here is the way the Cabinet sizes up the situation:

Ottawa's Reply

According to members of the government, the Duncan report made but 24 specific recommendations, 14 of which have been granted by Parliament. One of the recommendations was addressed to the Maritime provincial governments. Of the others set forth in The Post's article, four, it is argued in Ottawa, were merely references, the obiter dicta of which are to be found in every report of this kind. In the other two items there were, Ottawa says, no recommendations by Sir Andrew Duncan whatever.

When, last February, the report was issued, it was estimated by the Ottawa correspondent of The Post that the annual cost of granting the recommendations would not be less than $6,000,000. This raised a storm of protest from the Maritime Provinces. As a matter of fact, however, the cost to the Federal treasury on two items alone will exceed $6,000,000.

Freight rate decreases afford an illustration. The operating losses which the National Railways have incurred on their Maritime lines, as a result of the 20 per cent. reduction in rates, already exceed $2,000,000. When this legislation was discussed in Parliament last year, Mr. Dunning, the Minister of Railways, first estimated the cost of the reduction at $2,000,000 per annum, and, later, at $2,500,000. The reduction went into effect on July 1 last, and after four months' operation it is quite plain that for the first few years at least the annual charge

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OUTLOOK IS BETTER FOR HAYES WHEEL

Chatham and Merritton Plants Will Be Working to Their Capacity Soon

Outlook for Hayes Wheel and Forgings Co. appears to be better. Hayes has never depended much on the Ford business and has not been affected directly by the failure of orders from that source to materialize, but the indecision of the Ford Motor has affected the whole industry as a result of the prolonged preparations for the new model.

Business in the first half of the year was exceptionally good. All plants were operating to capacity and little trouble was experienced in marketing output. During the past three months, operations have been much curtailed, but the Chatham factory is busy now and the Merritton plant will likely be going in full blast in another week.

Wm. Kistler, general manager of the company, has recently returned from England, where he was looking into the company's business. He is of the opinion that business in that country will pick up in the next few months. As regards domestic sales, business has been improving and though earnings will, probably not be as large as earlier anticipated, they will compare favorably with other years.

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Background of Canadian Business

By JOHN E. LANGDON, Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Majority of Business Indices Show Favorable Trend
Christmas Shopping Expected to Set New Record
Drop in Pig Iron Output Affected by Temporary Causes
Heavier Marketing of Automobiles Now in Prospect
Revenue Freight Loadings Reflect Volume of Production

EXAMINATION of the major indices of production, building, transportation, trade, etc., show that the majority have recorded an appreciable advance over last year. There are no extraordinary increases such as characterized 1926, but generally speaking, the growth has been along sound lines. In a few instances such as steel, iron, sugar, there has been no change only a slight recession.

At this time of the year there is a natural let-up in manufacturing. Merchants are busily engaged in the Christmas trade which, this year, promises to be greater than ever, and buyers are holding off until after the turn of the year. Producers and wholesalers have completed their work for the great activity of the closing weeks, and all trade has relaxed except with the retail dealers.

There is every evidence that the volume of trade in the next two weeks will undoubtedly be greater than for the same period last year. Money is more plentiful, not only through productive channels, but also on account of appreciation in stock exchange values. The income from the latter source will be more pronounced this year, and the additional sums put into circulation will have and already has had a marked effect on the holiday trade.

Iron and Steel Situation

The somewhat startling drop in pig iron production during October would mean more if the trade's ups and downs in recent years had been of the pre-war character, and especially if the decline had occurred after great accumulation of unsold supplies. The one problem which has not beset steel manufacturers this year has been the disposal of supplies accumulated in excess of visible demands. This has been due to the cautious manner in which distributors have been buying only as immediate requirements justified. Had such not been the case, then the drop in October would have been even more pronounced.

Aside from a possible decline in the volume of consumers' demands, the cessation of activity in the automobile industry also had an appreciable effect on the activities of primary iron and steel producers. The changing of models affected more than one industry, and now that manufacturers have started production on the new designs, demand for iron and steel should pick up. November figures are not available, but when issued they should show an increase in production or, at least, maintenance of the previous month's figures.

Brighter Outlook For Automobiles

The automobile situation has been of unusual character this year. Starting in the early months with a rush which promised to send output up to a figure which would exceed all previous records, activity slumped off suddenly in mid-year when the large producers decided to put new models on the market. This is a natural move in the industry, but change in other years has been accomplished with less disruption of industry than was the case this year.

There has been no falling off in demand for motor vehicles. The market in Canada is bigger than ever and the people are willing to pay more than formerly. But the uncertainty which has existed in regard to the new models and the possibility of extensive price-cuts has had the effect of holding off buying until the situation becomes more normal. Although all the Canadian car manufacturers have put their new models on the market, this note of hesitancy in regard to price is still prevalent and it will not be dispersed until there is no possibility of reduction in prices, for the time being at least.

Winter operations are shaping up well. The construction industry is handling a greater volume of work at any time since 1913. The work is well distributed, and though a number of large buildings are in process of construction or contemplated, the majority of contracts let call for small structures, thus providing much employment outside of the large cities. Lumbering operations are getting underway. A large number of men have been sent into the bush and the cut will probably be as large as in 1926.

The week's figures of revenue freight loadings, show a decrease from the previous week, but are still ahead of the corresponding period of last year. The trend of car loadings this year has been distinctly favorable and they indicate what is practically certain to be the trend up to the end of the year. There have been decreases in a few classifications, but the aggregate shows a substantial increase. The improvements recorded indicate clearly the situation in the industries themselves. Ore shipments, for example, have been about the same as last year, indicating that the metalliferous industry is keeping well up to the high mark of 1926. The movement of grain and grain products is greater, signifying a larger crop and more active export demand. Loadings in the other classifications follow closely production, as stocks on hand have been kept down to a minimum.

Take Over Marlborough Hotel

Courts of Manitoba have handed the Marlborough Hotel, Winnipeg, one of the principal assets of the Great West Permanent Loan Company, over to the National Trust Co. The trust company has been made receiver and manager.

Business Conditions in United States

Business in the United States during the week ended December 3, as measured by check payments, was smaller than in the preceding week, but greater than in the corresponding period of 1926, according to the weekly statement of the Department of Commerce. Wholesale prices receded from the previous week and were lower also than in the same week of last year. Cotton prices showed no change from the previous week, but were substantially above the level of a year ago. Prices for iron and steel continued to weaken. Receipts of cotton into sight were larger than in the previous week, but substantially smaller than in the same week of 1926.

Loans and discounts by Federal Reserve banks continued to expand, being substantially greater also than in the corresponding period of a year ago. The Federal Reserve ratio averaged lower than in the previous week, showing a decline also from the same week of last year. Prices of stocks listed on the New York Stock Exchange showed an increase over the preceding week, being higher also than in the corresponding period a year earlier. Loans by Federal Reserve member banks in New York City to brokers and dealers, secured by stocks and bonds, were larger than in either the previous week or the same week of 1926. Interest rates on all call money strengthened as compared with the previous week, but averaged lower than in the same week of 1926. Bond prices, showing no change from the previous week, were higher than a year ago. Interest rates on time money, although showing no change from the previous week, averaged lower than in the same week of last year.

Output of bituminous coal during the week ended November 26 was smaller than in either the previous week or the corresponding week of last year. Lumber production during the same week, although greater than a year ago, showed a decline from the previous week. Beehive-coke output was smaller than a year ago. Petroleum production was greater than in the previous week, showing an increase also over the same week of 1926. Receipts of wheat at primary markets were considerably larger than in the same week a year earlier.

Weekly Business Indicators

Relative Numbers, average 1923-25=100

	Nov. 26 1927	Nov. 27 1926
Bituminous coal production	90.7	137.6
Lumber production	96.4	88.2
Beehive coke production	35.1	80.8
Petroleum production (daily average)	119.9	114.8
Freight car loadings	...	98.3
Building contracts (27 states)	134.0	163.0
Wheat receipts	99.6	73.8
Cotton receipts	191.2	278.1
Cattle receipts	...	96.8
Hog receipts	...	75.0
Price No. 2 wheat	96.5	97.2
Price cotton middling	73.2	48.2
Price iron and steel composite	85.1	93.0
Fisher's price index	94.0	96.2
Bank loans and discounts (total)	121.1	114.6
Debits to individual accounts	126.3	112.2
Interest rates, call money	84.8	115.1
Business failures	93.6	97.5
Stock prices	184.7	140.4
Bond prices	110.8	107.1
Interest rates, time money	97.1	105.7
Federal reserve ratio	92.8	94.6

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (Oct.)	38,097	59,526	608,511	631,187
Steel, tons (Oct.)	56,371	63,542	730,660	664,084
Newsprint, cwts. (Oct.)	191,171	168,860	......	......
Automobiles (Oct.)	7,791	14,670	169,374	187,512
Boots and shoes, pair (Aug.)	1,675,598	1,406,782	11,867,591	11,338,398
Flour, bbls. (July)	1,019,000	1,212,000	9,123,000	10,194,000
Construction—				
Contracts awarded (Nov.)	$30,260,500	$34,972,800	$382,269,600	$359,222,800
Building Permits (Sept.)	$14,410,212	$11,047,503	$142,019,530	$120,259,445
Labor—Employment index (Nov.)			107.5	102.8
Transportation—				
Car loadings (to Dec. 3)	78,123	69,712	3,150,302	3,025,531
C.P.R. gross (Oct.)	$21,201,713	$21,377,710	$160,384,749	$158,709,494
C.P.R. net (Oct.)	6,971,365	7,947,199	31,466,611	36,579,221
C.N.R. gross (Oct.)	$25,181,542	$26,292,428	$219,708,431	$216,711,581
C.N.R. net (Oct.)	7,688,003	8,585,671	33,341,597	37,143,519
Population—				
Emigration (Sept.)	9,542	......	99,179	......
Immigration (Oct.)	9,433	10,013	118,458	100,899
Trade (Oct.)—				
Imports	$93,935,872	$88,127,214	$910,324,572	$838,910,159
Exports	103,884,933	130,279,870	937,332,646	1,029,073,852
Imports of key products (Oct.)—				
Rubber, lbs.	4,009,605	......(12 mos.)	22,339,507	29,260,096
Cotton, lbs.	6,684,348	......(12 mos.)	53,673,588	59,421,138
Sugar, cwt.	837,316	......(12 mos.)	10,277,028	10,999,303
Petroleum, gals.	78,905,362	......(12 mos.)	807,960,860	661,854,268
Coke, tons	88,914	......(12 mos.)	808,114	1,030,709
Exports of key products (Sept.)—				
Newsprint, cwt.	3,185,686	......(12 mos.)	36,856,641	33,629,489
Automobiles, pass. (No.)	2,380	......(12 mos.)	46,911	55,658
Wheat, bus.	19,429,654	......(12 mos.)	246,274,071	253,138,477
Wheat Flour, bbl.	898,798	......(12 mos.)	9,303,251	10,562,843
Finance—				
Failures, number (Oct.)	183	180	1,466	1,437
Failures, liabilities (Oct.)	$3,095,476	$3,188,689	$24,735,094	$24,083,172
Bank Debits (Oct.)	$3,511,830,245	$2,830,782,750	$27,668,700,400	$24,599,221,268
Bond Sales (Nov.)	$92,366,166	$17,870,090	$601,804,330	$560,203,870
Stock prices index (Dec. 3)	....	....	544.3	229.3
Insurance sales (Oct.)	$48,104,000	$40,226,000	$408,604,000	$380,032,000
Wholesale prices (1913-100)—				
General Index (Nov.)	....	....	152.2	151.4
Iron	....	....	141.4	145.7
Cotton	....	....	165.7	106.5
Grains	....	....	163.1	158.0
Cattle	....	....	127.1	91.7
Rubber	....	....	60.9	64.8

U.S. CONDITIONS KEENLY WATCHED BY BUSINESS MEN

Major Indices Favorable and Do Not Give Cause for Uneasiness

Business conditions in this country reflect quickly any change in the economic situation in the United States. Consequently business leaders in Canada are watching the general situation across the line to discern any trend which might prove harmful to business at home.

No factor in the United States business situation has brought forth more general comment than the prolonged upward trend of the average price of securities listed on the New York Stock Exchange. In the past, rising security prices have been so persistently associated with prosperity that it is difficult for the financial observer to make any other association. Yet production records, car loadings and the general trend of the basic statistics of industrial activity in the United States have not been particularly favorable during the past few months.

For an explanation of the movement of security prices, says the Royal Bank's monthly letter one must look to the ease of credit and to the readjustment of values which have been out of line ever since 1914. In a country with a growing population and with a rising standard of living, new weekly or monthly records of industrial production are normal and failure to surpass previous records constitutes minor reaction. In the past few months, the preduction has been reiterated that, in the future, 1927, and the early months of 1928 will be regarded as a period when there was a distinct retardation of the normal expansion of business in the United States.

Observers who take this point of view regard the stability of the United States business structure during the past year as an indication of the great strength which is obtained from the wide diversification of American industry. Since they regard the potential credit supply of the United States as fully adequate in relation to probable demand, they do not feel that the present level of security prices constitutes an undue discounting of the future.

The interruption in normal expansion may be attributed to a number of factors; the disappointing crops of 1926 were a blow to the immediate purchasing power of the Western farmer and the Southern farmer was no less affected by the over-production of cotton. The hurricanes and the deflation of real estate values in Florida, the Mississippi flood in the spring, and the New England flood this past month, were each disasters which in the past would have been likely to cause severe reactions. In addition to, and perhaps because of these disasters, a small but quite perceptible reduction in general consumption has ensued, though the reaction has not been of importance in more than a few industries.

Iron and steel plants have been operating at about 65 per cent. of capacity, and the reduced production of automobiles has had an unsettling effect upon a number of allied industries. The oil industry has been in a chaotic condition as a result of an over production which has cut prices in half. From present indications, the production record of most of the other manufacturing industries during 1927 will be only slightly below that of 1926, though their reports will show a narrower margin of profits than in the preceding year.

End of Depression

Declining prices, curtailed production, low interest rates, increased bank reserves, substantial increases in the number of failures, might well be classed as the characteristics of the end of a period of depression rather a description of a time of prosperity. Certainly, these factors have all been in evidence during the past few months.

In spite of all these circumstances, security prices have risen, wages have been maintained at a high level and unemployment has not been an important item in any part of the United States. The buying power of the country is sufficiently well distributed so that there has been only a slight decline in the volume of business, and trade has not been much less than fair in any part of the country. The financial structure is well adjusted to withstand severe shocks; there has been no panic; and the wealth of the country has actually increased during this period.

Curtailment is Temporary

In a country where credit is on the easy and flexible basis which now exists in the United States, where the excellent crops of 1927 ensure relative agricultural prosperity, where industry is sufficiently efficient to maintain a large export trade, where the buying power of labor and agriculture is at a level which will make probable a good volume of internal trade, and where inventories are in most cases so low as to demand immediate replenishment, curtailment cannot be more than temporary.

Although the country is faced by the traditional uncertainties which precede an election, history does not indicate that election years have been characterized by an unusually poor volume of business. It is, of course, uncertain when this curtailment will draw to an end. Liquidation of weaker companies is still going on and the number of failures is still large. Automobile manufacturers, however, are anticipating active demand during the coming year. The railroads are not likely to continue their present policy of deferred buying if the movement of crops and merchandise continues at present levels. Stimulation from the purchases of these industries is likely to make itself felt in several directions. The basic situation is entirely too favorable to warrant pessimism concerning any undue delay in the turn for the better.

Malagash Salt Company To Lay Out Model Town

An increase of 100 per cent. in the production and sales of the Malagash Salt Mines over last year, has warranted a decision on the part of the directors of the company to lay out a town plan for a population of 2,000 people to stimulate construction of houses for those employed at the mines,

The evaporation plant which is now under construction will be completed and opened for operations in two months. It is the intention to have this plant a part of the system for the refining of table salt. There has been a steady increase in the demand for this product which is bought extensively by the pulp and paper mills in Canada.

Mine is near New Glasgow, N.S.

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Brazilian Traction's Earnings Should Grow from New Investment

New Issue Puts $22,000,000 in Treasury for Expansion

SPLIT-UP AS FORECAST

Preferred Shareholders Will Now Have to Convert if They Are to Buy Stock

Brazilian Holders Make $140,000,000

The increase in the market valuation of Brazilian Traction in two years has been amazing.

Market value of Brazilian Traction common at December 31, 1925, was $94,863,231.

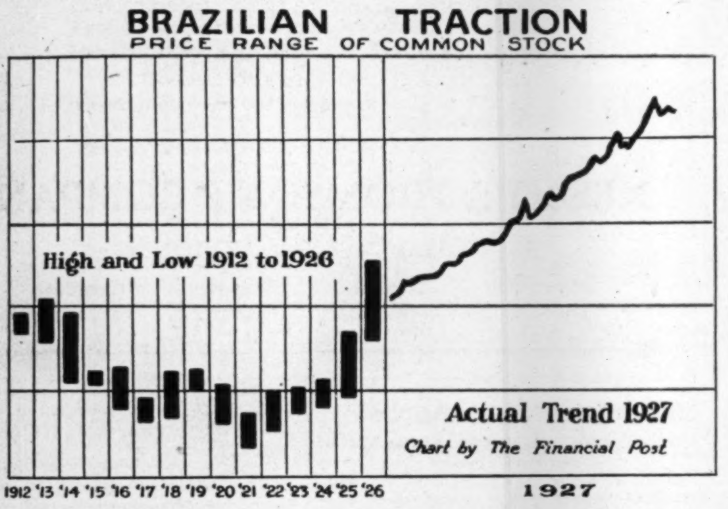
Market value of common at December 31, 1926, was $111,916,000.

Market value to-day is $234,433,380.

Increase in less than two years amounts to $140,000,000! Increase in one year is nearly $125,000,000.

One year ago a Toronto newspaper recorded the fact that Brazilian Traction had mounted to 123½ and said "the price has been carried beyond the bounds of reason." Brazilian has this year passed a mark more than doubling that figure and there are fewer people to condemn the present price level than there were to call the price of 123½ ridiculous. Brazilian has sold itself to the investing public.

One Toronto investor was "cleaned out" by Brazilian when the war broke out. It took all his other assets to protect his holdings of Brazilian, amounting to over 1,000 shares, and eventually with the decline in the stock he lost everything. He got back in the stock again when he was able to get more money together. He accumulated the Brazilian at advancing prices after the war until he had 1,000 shares at an average cost of $60 a share. He sold out at an average price of $116 early this spring glad to let other more foolish investors hold the bag. But now he does not talk so much about the $100,000 additional profit he turned down.



Throw in Stock Rights

When the directors this week announced the four to one split in the shares that was forecast in The Financial Post last summer, they threw in for good measure attractive rights to subscribe for new stock. The new arrangements announced by the directors may be briefly summarized as follows:

Common Stock

New stock is offered at $100 a share on the basis of one new share for each five now held.

On completion of purchase by shareholders of this new stock, common shares will be split four to one.

Preferred Stock

In order to take advantage of the stock subscription rights preferred shareholders must convert to common on the prescribed basis of six preferred for five common.

If preferred shareholders do not convert their shares will carry four votes to equalize split up of common shares.

Preferred Will Convert

The $120,000,000 authorized capital stock of the company is divided into $110,000,000 common stock and $10,000,000 cumulative preferred stock. At the end of the last fiscal year the outstanding common stock was $106,588,300, while all the preferred stock was issued. A large number of preferred shareholders have since converted, and it is practically certain that all the preferred stock will now convert into common stock on the basis of six preferred shares for five common shares, in order to take advantage of the new plan.

If the preferred stock is all converted into common stock, instead of $106,588,300, shown as the outstanding common stock on December 31 last, it would become $114,921,633, and when the right to subscribe for one new share for each five shares held is taken up, this would bring the present common stock up by $22,984,327, which would make the total $137,905,960. Split these four to one, and there would be issued 5,516,238 no-par-value common shares out of a total of 7,600,000 ordinary shares of no par value authorized. No dividend action was taken at the meeting of the shareholders, but it is to be supposed that the present 6 per cent. basis will be continued for the time being at least. This would mean $1.50 a share on the new no-par-value shares, which would require $8,274,357 to pay dividends for the year. The actual net earnings last year available for dividends were $11,745,397, which would work out at earnings of about $2.13 on the new stock, when all the preferred has converted and all the rights have been exercised. The extension of the business may reasonably be expected to create additional earnings of consequence. It must also be remembered that this company has spent more than $30,000,000 in extensions and capital improvement out of earnings.

Extend Company's Business

The extra $22,000,000 which will be received for the new stock will be used partially to pay for several light and power businesses which have recently been purchased in order to extend the company's market. Some part of the indebtedness will be cleared away and the general policy of extending the business will be followed.

Under the regulations of the company for carrying out the conversion of preference shares into ordinary shares conversions can only be made during specified periods in the year as a matter of convenience in adjusting dividends. As a period during which conversions could not normally be made occurs from Dec. 15, 1927, to Jan. 31, 1928, inclusive, the regulations have been varied in order to permit holders of preference shares to exercise their option to convert their holdings into ordinary shares during this period (the necessary dividend adjustment being made), and thus become entitled to the right to subscribe to the new ordinary shares.

Brazilian Traction showed a big increase in both net and gross earnings, having finally overcome the handicap of an exchange level below the 1926 average figure. A moderate increase in net earnings for the year is anticipated and when the benefit of the new capital investment is realized very substantial earnings increases are anticipated.

Eastern Dairies May Make Valuable Rights Issuance

From Our Own Correspondent

MONTREAL.—Apparently the management of Eastern Dairies, Limited, contemplates the eventual issuance of valuable rights to the present shareholders for a special general meeting of the shareholders is being held to pass a resolution authorizing the directors to amend the provisions of the company's charter regarding its capital stock and permitting the management to issue and to allot the unissued 40,000 shares of common stock from time to time at a price to be fixed by the directors.

October Immigration Return Shows Slight Improvement

A slight improvement took place during October in the number of immigrants entering Canada. According to a report issued by the Department of Immigration and Colonization, 9,433 newcomers entered the country, compared with 9,061 in the preceding month. Since April last, the beginning of the 1928 fiscal year, 118,458 immigrants entered the Dominion. Of this number 43,196 came from the United Kingdom or other parts of the British Empire; 58,338 from other countries, mostly Central Europeans; and the balance, 16,924 from the United States. This represents a 17 per cent. increase over the corresponding period of the year preceding.

Analysis of distribution and placement of these new citizens shows that 35,545 went to Manitoba; 34,917 to Ontario; 13,868 to Quebec; 11,850 to Alberta; 11,845 to Saskatchewan; 7,404 to British Columbia; 1,618 to Nova Scotia; 1,184 to New Brunswick; 194 to Prince Edward Island; and the balance to the Northwest Territories, Yukon, etc. These figures do not necessarily mean the final destination of the newcomer, as under the present methods of distribution the majority are sent to Montreal, Toronto and Winnipeg, and from these points redistributed.

To the number of immigrants entering Canada during the seven months period ended with October last, should be added 28,664 returning Canadians bringing the total movement up to 147,322. A statement of returned Canadians from the United States shows of the total 25,233 were Canadian born citizens, 2,499 were British subjects with Canadian domiciles and 1,142 naturalized with Canadian domicile. The heaviest movement during the seven months took place in May, when 5,561 Canadians returned to the Dominion.

Central Vermont is Forced Into Hands of Receiver

From Our Own Correspondent

MONTREAL.—The Central Vermont Railroad, in which the Canadian National Railways owns two-thirds of the outstanding stock, has passed into the hands of the receiver. As a result of the heavy flood damages sustained by the roads last month, the railway has been unable to meet its bills. The largest creditor of the company is the C. N. R.

The receivers announce that receivers' certificates will be issued to obtain funds needed to rebuild bridges and make other repairs to the right of way, so that the railroad may be restored to operation as soon as possible. The company lost more than thirty bridges during the floods and in many places its tracks were swept away.

The Grand Trunk Railway of Canada guaranteed the Central Vermont refunding bonds due May 1, 1930. This obligation has been assumed by the C. N. R., which has announced that if delivered to New York with the coupons attached, the bonds will be redeemed at par plus accrued interest.

Until its services were disrupted by the floods last month, the Central Vermont operated some 500 miles of line, of which 136 miles were in Canada.

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CARLING'S BREWERY IS NOW TO APPEAR ON NEW YORK CURB

Application Has Also Been Made to Detroit Stock Exchange

Carlings Brewery stock will be called for trading on the New York Curb within a few days. Application has been before the committee for several weeks and it is understood that all matters have been straightened out. Application for listing has also been made to the Detroit Stock Exchange and here again favorable announcement will be made shortly.

At the present time, Carlings has 160,000 common shares, of a total authorization of 200,000 outstanding. Early distribution of this stock resulted in the accumulation of several large blocks, which had an ill effect on marketing. Since then, however, a wider distribution has been secured with better market results. It is understood that the floating supply is limited at present and it will be necessary to purchase on the Canadian market sufficient stock to meet the needs on the New York Curb and Detroit Stock Exchanges when called for trading. This should have the effect of causing the stock to advance several points.

Business of the company has been well maintained. In the summer months sales were far beyond the expectations of the management. On the basis of results in the first three or four months, earnings were on the basis of over $7 a share per annum. In view of the off season, and improvements made to the plant, as well as the erection of facilities for a new stock ale, earnings available for the common are expected to total a trifle over $5.00 a share.

Two quarterly dividends of fifty cents each have already been announced by the management. Those close in touch with the company's affairs say that if the experience of the past summer is repeated next year, a substantial bonus will be paid to the shareholders.

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Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 14	116.8	113.7
Week of Dec. 7	118.2	114.8
Month of Dec., 1926	87.6	80.4
9 Bank Stocks		
Week of Dec. 14	$281	$278
Week of Dec. 7	282	276
Month of Dec., 1926	232	224
10 Public Utilities		
Week of Dec. 14	$114	$109
Week of Dec. 7	115	110
Month of Dec., 1926	89	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	1	3	5	9
Paper	2	6	7	15
Steel	6	11	20	37
Foodstuffs	23	11	20	54
Utilities	7	14	10	31
Tractions	4	4	8	16
Textiles	4	8	7	19
Industrial	17	31	29	77
Total	64	88	106	258

STOCK EXCHANGE FOR HAMILTON IS PROPOSED

Announcement Will be Made Shortly Regarding Formation

Notwithstanding earlier denials, announcement will be made shortly of the formation of the Hamilton Stock Exchange. Federal incorporation has already been secured and though no mention is made of the number of seats on the new exchange, applications for membership are being accepted. The price of the seats is fixed at a moderate sum.

It is felt by financial houses operating in Hamilton and vicinity that the needs of their clients could be better served by the establishment of their own exchange. While they are at present in close touch with the markets in Toronto, Montreal, New York and elsewhere, prices for seats on exchanges in those cities makes it prohibitive for the majority to become members or associate members. With their own exchange, however, dealings would be facilitated and a better service rendered to their customers.

According to present plans, the Hamilton Stock Exchange will deal in industrial and mining stocks, much along the same lines as the Toronto exchange. Arrangements have been made for a ticker service.

With the successful flotation of this enterprise, Canada will have eight stock exchanges, one each in Vancouver, Calgary, Edmonton, Hamilton, Winnipeg and two each in Montreal and Toronto. Those in Montreal and Toronto have been particularly successful. Seats bought on those exchanges for a few hundred dollars are now valued at many thousands.

Flavelle Says Marconi Too High in Markets

Sir Joseph Flavelle, chairman of the board of the Canadian Marconi Co., on being asked, "Can you give an explanation for the advance in the price of the shares of the company in New York and London?" replied: "There is no satisfactory explanation. While the position of the company is progressing moderately, and it is hoped the earnings will gradually improve, there is, in my opinion, no prospect in sight which warrants trading in the company's shares at the prices now obtaining on these two markets."

"One distinct advantage Canada has over Australia is her wonderful railway facilities," said M. P. Greenwood Adams, noted Australian lecturer and traveller now visiting Western Canada on a lecture tour. "We in Australia," he said, "look upon Canadian transportation with envy."

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Demands Amount to Several Millions of Dollars

U.S. SENATE TO ACT

Plant Was Blown Up by Enemy Aliens — Committee Approves Claim

From Our Own Correspondent

MONTREAL.—The ups and downs in common shares of the Canadian Car & Foundry Company seem to be due to a general feeling that the company is to obtain settlement, in part at least, for its war reparation claims. Canadian Car has claims amounting to several millions of dollars, the settlement of which does not appear to be such a remote possibility as was the case some months ago. Those at present purchasing the stock believe that the company will probably obtain fairly soon some action from the U. S. government on its claims.

In 1915 the company incorporated the agency of the Canadian Car and Foundry Company under the laws of the State of New York to handle war munition contracts in the U. S. This plant was blown up by enemy agents; hence the company's claim for reparations.

It is understood that before the sums involved can be paid, they must be accredited by many investigating bodies in the United States and must finally be passed by Congress and the U. S. Senate.

It is said that these claims have been passed, at least in part, by all the necessary bodies including Congress and the lower courts, and that it now only awaits the sanction of the Senate before payment is made.

Committee Approves

A committee of the Senate has already approved the company's demands. These demands have been incorporated with those of other companies making a grand total of around $60,000,000, which it is thought is to be passed by the Senate comparatively shortly.

Should the claims of the Canadian company meet with the approval of the Senate, they do not have to be collected from Germany but from the U. S. Custodian of Enemy Property, who has over a dollar on hand for every dollar of reparation claims outstanding. Thus as soon as the claims are passed by the Senate they will be paid.

U. S. Plant

One of the lower courts before which Canadian Car took its claims felt that the U. S. Custodian of Enemy Property should not pay claims of foreign corporations. But this is not regarded as a serious point for it was a U. S. plant that was blown up and a plant owned by a company incorporated in the State of New York. However, it is understood that the company has also taken its claims to Ottawa and if the demands are thrown out at Washington, it is thought that reparations can ultimately be obtained through the Canadian Custodian of Enemy Property.

The management of the company has refrained from making public the present situation surrounding these claims, probably because it is felt that any action is still some time off. Those purchasing the shares in the expectation of the payment of reparations seem to be merely gambling, rather than discounting a development which must take place eventually.

Australia is Steady Market for Canadian Newsprint

From Our Own Correspondent

MONTREAL.—The Canadian newsprint mills are finding a steadily widening market in Australia, according to an article published by Financial Counsel, which says:

"It is little wonder that complaints are heard from newsprint mills of England that they have been injured by the trade treaty that was entered into between Canada and Australia; for, before this arrangement was made English mills had been enjoying a preference of £3 or $15 a ton in the Australian market, as compared with Canada, and all other newsprint exporting countries. The treaty gave Canada the same privileges as the English shippers, and at once sales from Canadian mills began to increase. The Australian market had been one of the earliest available for Canadian mills, apart from the United States, and Laurentide had shipped to this country and New Zealand long before most of the mills now operating in Canada were in existence. The British preference, however, had almost shut out the Australian market to Canadian paper to an extent that saw only 585 tons shipped there in the 12 months ended March 31, 1925, as compared with over 30,000 tons that had been an ordinary year's business previously. One year later, however, the total shipments to Australia had increased to 11,979 tons (fiscal year ended March 31, 1926), and the next year saw the total more than trebled, to 35,616 tons (fiscal year ended March 31, 1927).

"A new record for all time promises to be established for the fiscal year ended March 31, 1928, for in the six months ended September, 1927, shipments to Australia amounted to 26,568 tons, as against a little over 35,000 for the entire year previous, and almost equal for these six months to the entire shipments before the handicapping preference was given the British mills. The six months ended September, 1927, showed an increase of close to 50 per cent. over the previous six months (ended September 30, 1926), when shipments amounted to 18,196 tons. In this item of newsprint alone business with Australia for the six months of 1927 amounted to $1,851,551."

Sugar beets were raised last summer in a small way by S. H. Miller of the Miller & Gordon Mfg. Co., of Carleton, Yarmouth county, N.S.—45 tons to the acre.

Consolidated Smelting Will Not Fall Short

From Our Own Correspondent

MONTREAL.—With the declaration of the usual half yearly five per cent. dividend plus a $5 bonus per share, the total disbursements of the Consolidated Smelting and Mining Company for the year amounted to $12.50 per share, as compared with $10.40 per share last year. On such a basis, and at present prices, the stock now yields about 4.6 per cent. The preliminary estimate of the profits during the year, it was stated after the meeting of the board, at which the dividend and bonus were decided, will not fall short of last year's level. This is encouraging, particularly in view of the betterment in the market for lead and copper in the past few weeks.

The outlook for 1928 is satisfactory, for it seems not unlikely that some of the company's new holdings may enter production next year, particularly some of the copper properties in British Columbia. As far as can be learned, the long anticipated split in the shares is still as far off as ever.

Algoma Steel Opens Up Another Small Unit

The 18-inch merchant mill of the Algoma Steel Corporation is starting in double shift on rail fastenings in connection with the rail orders now being turned out by the rail mill.

On Dec. 1, No. 3 blast furnace was placed in operation. The blowing in of the furnace was found necessary to carry on the regular steel program at the mill, new metal being required to complete the C.P.R. rail order upon which the mills are working. Over 2,000 men are now actively engaged at the mills of the Algoma Steel Corporation and the rail mill is producing over 700 tons of rails a day on single turn.

Unlisted Stocks

These prices are mostly as at December 13, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	59.00	64.00
Border Cities pfd., bonus com.	....	40.00
Brandram Henderson, com.	18.00	22.00
Brandram Henderson Pref.	75.00	80.00
Brantford Roofing	98.00	....
Brooks Steam Motor Units	....	2.00
Canada Machinery, com.	6.00	9.50
Canada Machinery, pref.	25.00	30.00
Can. Paperboard Pref.	90.00	....
Canadian Westinghouse	202.00	....
Caulfields Dairy, com.	24.00	....
Copeland Flour Mills, pref.	19.00	....
Dom. Alloy, pref. bonus com.	1.00	3.00
Dom. Foundries & Steel, com.	2.50	4.00
Dom. Foundries & Steel, pf.	22.00	26.00
Dom. Linens, pref.	16.00	20.00
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	68.00	....
Dom. Power, com.	36.00	38.00
Dom. Power, pref.	101.00	103.00
Dom. Sewer Pipe, com.	59.50	62.00
Dom. Sugar, com.	21.50	24.50
Dom. Sugar, pref.	94.00	97.00
Dunlop Tire, pref.	100.00	103.00
Durant of Canada	3.50	4.50
Gillett, E. W.	63.00	....
Goodyear Cotton, 7% pref.	101.00	....
Gotfredson Truck, com.	....	18.00
Greening Wire, pref.	96.00	98.50
Guardian Realty, pref.	60.00	65.00
Huethers Brewing, pref.	2.50	5.00
King Edward Hotel "A"	77.50	81.00
King Edward Hotel "B"	75.00	78.00
Kingston Ship-Building, pref.	18.00	....
Loew's Buffalo, pref.	26.00	31.00
Loew's London, com.	5.25	7.00
Loew's London, pref.	7.75	8.25
Loew's Mansfield, pref.	82.00	88.00
Milton Brick Co.	15.50	....
National Steel Car, com.	....	40.50
Palace Thea. (Montreal), pfd.	60.00	....
Pure Food, com.	26.00	29.00
Simpson, Robt., pref.	102.00	....

Insurance

	Bid	Asked
British America	42	..
Canadian Fire, full pd.	115	125
Canada Life	975	1025
Canada Life	960	975
Canada National	16	20
Casualty of Canada, Full Pd.	180	..
Capital Life, 20% Pd.	22	25
Confederation Life, 10% pd.	90	..
Continental Life, 10% pd.	65	..
Crown Life, Full Pd.	325	..
Dom. of Can. Guar. & Ac.	300	..
Dominion Fire	105	..
Dominion Life, 50% pd.	450	..
Excelsior Life, 30% Pd.	110	..
Federal Fire, 25% Pd.	40	..
Fidelity of Canada, full pd.	140	150
Great West, Full Pd.	525	..
Imperial Life, 85% pd.	425	450
Manufacturers Life, 45% Pd.	425	475
Monarch Life, 10% Pd.	41	45
Montreal Life, 20% Pd.	68	..
National Life, 25% Pd.	70	75
Ontario Equitable, 10% Pd.	36	39
Security Life, 45% Pd.	10	20
Sovereign Life, 25%, pd.	57	65
Sun Life, 75% Pd.	1650	1750
Toronto Casualty	27	30
Western Assurance	62	..

Mortgage, Loan, Etc.

	Bid	Asked
B. C. Permanent Loan	$103.00	$ ....
British Mortgage & Trust	208.00	....
Capital Trust	56.00	64.00
Chartered Trust	82.00	85.00
Commercial Finance, com.	25.00	30.00
Commercial Finance, pref.	83.00	....
Debentures & Sec. Com.	68.00	....
Debentures & Sec. Pref.	68.00	....
Lambton Loan & Savings	82.00	....
London Loan & Savings	45.00	50.00
Mfg. Finance pfd., bonus, c.	6.50	7.25
Midland Loan & Savings	16.00	....
Mortgage Discount, pref.	6.25	7.00
Mortgage Discount Com.	.40	.80
Mutual Finance, com.	6.25	7.50
Mutual Finance, Pref.	6.50	7.50
Peoples Loan & Savings	78.50	....
Sherbrooke Trust Co.	106.00	.....
Saskatchewan Mortgage	31.00	....
Sterling Trust Co.	94.00	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	103.00	....

Club Shares

	Bid	Asked
Bayview Golf	$	$ 35.00
Lakeview Golf	45.00	65.00
Lake Shore Golf	....	25.00
Lambton Golf	400.00	450.00
Mississauga Golf	20.00	35.00
Rosedale Golf	125.00	150.00
Summit Golf	15.00	40.00
Thistledown Golf	....	55.00
Thornhill Golf	70.00	95.00
Toronto Winter Club	.....	40.00
Weston Golf	75.00	90.00
York Downs Golf	260.00	300.00

Recent London Quotations

	Sales
Calgary Power	53
Hudson's Bay	85s.
Hudson's Bay, 5% pref.	95s.
Can. West Lumber	6s. 9d.
Standard Chemical, 7%	21
Dominion Tar	41s. 3d.
Mond Nickel	110s.
Lake Superior	3

Recent Vancouver Quotations

	Sales
B. C. Telephone, pfd., new	105½b.
Pacific Coyle, com.	13a.
Gosse Packing, com.	51b.
Do. pref.	65b.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	107	110
Home Inv. and S. Assn.	74	75
N. Mtge., fully paid	80	..
N. Mtge., 50% paid	36	..
Northern Trusts Co.	42	..
Standard Trusts Co.	36	39
N. Star Oil Co., pref.	5.75	5.20
N. Star Oil, com.	2.00	..

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What more practical Christmas gifts could you give than the sound conservative investment securities of Canadian basic industries?
The periodical receipt of the interest, and the possibility of increase in value will serve for years as a constant reminder of your wisdom and farsightedness.
We will be glad to suggest securities suitable for Christmas gifts.
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Shawinigan Water Applies for Increase in Capital

From Our Own Correspondent

MONTREAL.—The fact that the Shawinigan Water and Power Company is applying for permission to provide for an increase in its authorized capital stock and to extend its charter powers, seems to indicate clearly that Shawinigan is arranging its capitalization so that an offer of exchange may be made to the holders of Quebec Power and St. Maurice Power stock.

At the present time, the Shawinigan Water and Power Company controls both the St. Maurice Power and the Quebec Power companies through ownership of a majority of the shares in these subsidiaries. It has long been felt that the shareholders of the subsidiaries would receive Shawinigan stock in exchange for their holdings and that the operations of these two companies would be consolidated with those of the parent company.

Present rumors say that the changes which Shawinigan is making in its capitalization are the first steps leading to such a consolidation.

Dominion Engineering is on $2 Dividend Basis

From Our Own Correspondent

MONTREAL.—The Dominion Engineering Works has been placed on an annual $2 dividend basis by the declaration of 50c. a share dividend for the quarter ending December 31. This dividend basis will give the Dominion Bridge Company, the parent corporation, an income of $127,298 from this source alone. The long term outlook, both for the parent company and for the subsidiary, still remains satisfactory.

Beautiful canary square diamond with two blue-white half-moon diamonds—$2,000.

Diamonds High

An ounce of Christmas Spirit is worth a pound of Intrinsic Value. True! But the most genuinely satisfactory of all Christmas offerings is one that bespeaks plenty of Christmas Spirit and acknowledges a generous Intrinsic Value as well.

In the Ryrie-Birks store there is a splendid platinum ring set with a canary diamond, supported by two beautifully cut moon-shaped stones. This is only one of a hundred lovely gifts, all of them eloquent of generous Christmas spirit, and specially designed for the lady who appreciates sentiment and does not deprecate values.

Store Open to 6 o'clock until Christmas.

Ryrie-Birks
LIMITED
DIAMOND MERCHANTS
YONGE AND TEMPERANCE TORONTO

Cape Breton Steel Mills Secure U.S. Rails Order

Plant Will Work Double Shift Until the Spring

From Our Own Correspondent

SYDNEY.—With coal operations slacking off somewhat through closing of navigation on the St. Lawrence, Cape Breton steel mills are having their inning and are developing a strength totally unexpected at the beginning of the winter.

The latest order is for 11,600 tons of 127 pound rails for the Canadian lines of the Michigan Central, a subsidiary of the New York Central.

Plant Efficiently Equipped

It is learned here that the order was secured direct from President Pat Crowley, of the N.Y.C., after Besco had convinced him by means of a trial order for 2,000 tons that Sydney plant is equipped efficiently to handle the business.

New rolls are now being installed here and rolling will begin about February 1. With other orders on hand, the steel plant will work double shift until spring, the most prosperous period in its history since the halcyon days of 1920.

Coal activities are also expected to pick up soon. It is announced by Dominion Coal that the winter banking will amount to 200,000 tons more than last year or about 700,000 tons.

Labor troubles are not expected to interfere, in spite of the apparently large demands of the U. M. W. in convention here this week, who ask increases ranging from 10 to 20 per cent., or roughly $1,800,000 increase on a payroll of $13,000,000 annually.

Rank and File Satisfied

Down here it is realized that this is merely an "asking price" for bargaining purposes, and it is stated the rank and file will be quite satisfied with a renewal of the present Duncan rates with possibly some substantial increases for data men now paid under $5. This was, in fact, the original policy of the wage scale committee, but was over-ruled by the delegates who considered the other method of negotiation superior.

There is an idea prevalent throughout the east that Besco is at present anxious to seem on its good behavior and will go to any reasonable length to avoid labor troubles just now. From this it is argued that if the men will be content with reasonable wage advances, they may obtain some worth while concessions as to working conditions in and about the mines which in some instances are claimed to be far from ideal at the present time.

Close on 400 miles of branch line construction in Saskatchewan and Alberta have been virtually completed up to Dec. 1.

Stock Market Record

WEEK ENDING DECEMBER 13

	Div. Rate	Yield Dec. 12	High for wk.	Low for wk.	Close Dec. 13	Close Dec. 6	Sales for wk.	Range, 1927 High	Low
Banks—									
Commerce	12+1	4.71	277	275	276	276	267	295	228
Dominion	12+1	4.90	267	264¾	265	265	63	275	217
Can. Nationale	10	5.37	186	185	186	186	11	198	160½
Imperial	12+1	5.24	249½	247	248	249	99	256	214
Montreal	12+2	4.20	336	331	331½	333	419	355½	272
Nova Scotia	16	4.27	375	370	374	365	123	399	298
Royal	12+2	4.24	333	327	327	330	1063	344	257
Standard	12	5.02	239	237	238	238	200	250	196
Toronto	12+1	4.72	275	272	272	272	7	287	227
Paper—									
Abitibi, com. (no par)	5	3.57	140	138½	140	140	1505	142½	82
Do. pref.	7	5.64	..	...	...	...	...	125	113
Belgo-Can., pref.	7	6.39	110	108	108½	109½	134	110	101
Brompton (no par)	$2	3.57	58	55	56	56½	4150	64	31
Fraser, pref.	7	5.30	134	129¾	131	133	1311	141	96
Inter. Paper, c. (no par)	$2.40	3.11	78⅛	75	76¼	77⅛	34900	81½	39½
Do. pref.	7	6.25	112½	112	112½	112	885	112½	98⅞
Laurentide	6	5.27	113¾	108½	111¾	109¾	13122	116	90
Price Bros., com.	2	2.56	78¼	77	78	78	2375	78¼	51¼
Do. pref.	6½	6.19	105½	104½	105	105	186	105½	100
Smith, Howard, com.	.	...	70	70	70	70	50	75	59
Do. pref.	8	6.86	117	116	116½	117	238	117⅛	103½
Span. River, com.	7	5.07	139	137½	138½	139	1443	142½	97⅛
Do. pref.	7	4.65	150¼	150	150	150	949	160	110¼
Wayagamack (no par)	$3	2.54	119½	114	114	114	3842	123½	46¼
Steel and Steel Industries—									
B.E. Steel, com.	.	...	2	1½	1½	2	86	3½	½
Do. 1st pref.	.	...	30	29½	29½	30	105	35½	10
Do. 2nd pref.	.	...	5	4	4	4½	2115	6½	1
Can. Car & Found., com.	.	...	55	48½	50½	51	8823	55¼	33
Do. pref.	7	7.60	92½	91½	92	92	1293	94½	85½
Can. Fairbanks, pref.	6+3x	5.76	..	...	...	...	...	104	80
Can. Forgings, com.	.	...	..	...	...	...	...	27	17
Do. pref.	.	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	65½	65	65	65	41	65½	49
Do. pref. (par $50)	7	5.73	61	61	61	61	1	63	55
Canada Iron, com.	.	...	28	25½	28	15	1250	28	12
Do. pref.	4	6.95	..	...	...	...	...	60	42
Can. Locomotive, com.	.	...	..	...	...	...	...	48	25
Do. pref.	7	9.33	80	75	75	70	25	89	70
Dominion Bridge	.	...	76	72	72½	75	24634	76	57
East. Steel Prod. (no par)	.	...	20½	20	20	...	690	20½	20
Dominion Coal	.	...	79	77	79	80	11	85	67
Dominion Iron, pref.	.	...	4	3	4	3	30	5	1½
Dom. Steel Corp., pref.	.	...	44	44	44	41	30	44	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, c. (no par)	.	...	5	5	5	5	5	15	4
Do. pref.	7	14.00	50	50	50	50	11	95	50
Massey-Harris, c. (no par)	.	...	39	36½	36½	38⅞	11079	42¾	29
Do. pref.	7	6.40	109½	108¼	109	109	510	109¾	103½
McKin. Ind., c. (no par)	.	...	23¾	23¼	23½	23½	150	25½	15
Do. pref.	7	7.21	97½	97	97½	97½	200	97½	93⅛
Do. Vot. Trust	.	...	24	23½	23½	23½	700	26¾	15
Ontario Steel, com.	6	5.04	..	...	...	...	...	119	73
Do. pref.	7	6.25	..	...	...	...	...	115	100
Page Hersey, c. (no par)	$3	3.52	86	84	85	86¼	1386	90	55½
Do. pref.	7	4.11	172	169½	172	174	103	180	116
Pressed Metals, com.	$3	6.97	44	43	43	44	221	64	34¼
Do. pref.	7	7.60	..	...	...	...	...	97	85
Russell Motor, com.	3	5.55	..	...	...	...	...	60	52
Do. pref.	7	7.36	95	94½	95	93	110	99	90⅛
Steel of Canada, com.	7	3.88	181	177	177	181	837	222	117
Do. pref.	7	3.91	179	171	179	177½	45	205	127
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (no par)	.	...	55	53½	54¼	55	2155	58⅝	19½
Do. pref.	7	7.19	98	96	97½	96½	593	98	85
Arnolds, c. (no par)	.	...	18	17	17	17½	1250	26	10½
Do. pref.	.	...	90	90	90	90	41	95	81
Atlantic Sug., c. (no par)	.	...	22	17½	22	22	335	32	17¼
Do. pref.	.	...	85	85	85	85	100	101¼	85
B.C. Fishing, c. (no par)	$1.25	8.93	17	14	17	14½	575	22	12¼
Do. pref.	7	9.03	78	77	77	78¾	111	90	72⅝
Can. Bak., c. (no par)	.	...	40	40	40	40	5	42⅛	26
Do. pref.	7	6.73	104	102½	104	102½	110	106	97
Can. Bread, c. (no par)	$6	3.76	161	159½	160	160	165	172	90
Do. pref. (A)	7	5.88	119	118	119	118	29	125	108½
Do. pref. (B)	7	6.33	110½	109	110	108	130	115	103
Can. Canners, com.	.	...	95	89	95	89	997	95	21
Do. pref.	5	4.20	119	113	118	112½	5506	119	76
Canadian Salt	8	5.33	156	150	156	150	6	156	123
Christie Br., c. (no par)	$1.20	1.69	71	68	70	68½	170	73	38
City Dairy, c. (par $25)	3+1	1.86	216	210	215½	215	2587	222	79
Do. pref.	7	5.73	125	122	125	125	14	128	112
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	5	1¼
Do. pref.	.	...	28	28	28	33	1	37	26
Wm. Davies (A) (no par)	.	...	42¾	42½	42¾	42¾	250	45	25
Do. (B) (no par)	.	...	..	...	...	...	...	20¼	9
Dominion Stores (no par)	$2.40	2.24	107	103	105½	104½	2322	107	65
Ham. Dairies, c. (no par)	.	...	52½	51	51	50	130	55	24
Do. pref.	7	6.86	103	102	102½	102	130	103	95¼
Hunt's, Ltd., c. (no par)	.	...	44	42	44	44	85	45	20
Do. pref.	7	7.29	..	...	...	...	...	96	90
Inter. Milling, pref.	7	6.54	107	107	107	107	109	109½	104
Lake of Woods, c.	12	6.31	196	190	190	193	2029	198½	130
Do. pref.	7	5.83	120	119½	119¼	119	22	120	110
L. Secord, c. (no par)	.	...	40	40	40	39½	75	47½	26
Do. pref.	7	5.60	128	125	125	125	15	140	102
Loblaw, com. (no par)	$1	1.02	100	90	95	90½	1599	100	48
Do. pref.	7	5.26	134	130	134	130	28	134	107
Maple Leaf Mill., c.	.	...	106	105	105	104	335	110½	49
Do. pref.	7	6.76	104	103	104	102	228	104	94
Muirhead's, c. (no par)	50c	4.16	12½	12	12⅛	12½	918	18½	8⅛
Do. pref. (par $10)	75c	5.35	15	14	14	14½	361	15	10⅞
Nat. Grocers, pref.	8	8.04	100	99½	99½	99½	137	101	39
Ogilvie Flour, c. (no par)	5+10	3.75	420	400	400	420	180	435	205
Do. pref.	7	5.00	140	140	140	145	1	145	120¼
Pure Gold Mfg. (no par)	$1.50	7.14	22	21	22	22	135	22	19½
Shred. Wh., c. (no par)	$3	4.05	74¾	70½	73⅞	71½	5522	74¾	55
Stanfords, c. (no par)	$1	3.84	26	23	25	24	580	26½	19
Do. pref.	7	7.56	92½	92½	92½	91	90	93	88½
St. Law. Flour, c.	.	...	40	39	39	40	190	45¼	25
Do. pref.	7	7.73	90½	90	90	90	120	90½	79½
Viau Bisc., c. (no par)	.	...	..	...	...	...	...	26	15
Do. pref.	7	7.95	88	86	86	85	55	92½	83½
W. Can. Fl., c. (no par)	$1.40	3.67	38	37	37	40	145	41⅞	22
Do. pref.	6½	6.37	..	...	...	...	...	106	100
W. Groc., c. (no par)	$1	5.26	..	...	...	...	...	29	13
Do. pref.	7	9.09	77	77	77	77	10	84	74¼
Transportation—									
Can. Pacific Rly.	10	4.76	216	206	215	213	308	217	166
Can. Steam., c. (no par)	.	...	37	35½	37	37	723	42	34
Do. pref.	6	6.31	95⅛	93½	94	94	655	96½	82½
Do. voting	.	...	33	33	33	31	10	37½	31
Utilities—									
Bell Telephone	8	5.07	158	155	156	157	381	159⅝	137
Calgary Power	.	...	..	...	...	...	...	50½	50
Consumers Gas	10	5.10	197	195	195	196	136	199	171½
East Koot. Pr. (no par)	.	...	27	26½	26½	27	27	29¼	25
Do. pref.	7	7.00	..	...	...	...	...	100	95
Inter. Util. (A) (no par)	$3.50	6.86	52¼	50½	51¼	50	19774	52½	28
Do. (B) (no par)	.	...	11	10	10¾	11	20750	13½	4½
Jamaica Pub. Ser., pref.	7	6.73	103	103	103	104	30	105	97
Laurentide Power	5	3.44	140	140	140	145	2	150	105
Mackay, com.	7	6.06	118½	115½	115½	118	113	132½	108
Do. pref.	4	5.71	70	69¼	69¼	70	300	74	67
Mexican Light, c.	.	...	50	50	50	48¼	3	52	27
Do. pref.	3½	...	..	...	...	...	...	120	67
Mont L H & P (no par)	$2	2.22	92½	87¼	90	92½	9446	96¾	68⅛
Montreal Teleg. (par $40)	8	6.03	53½	53¼	53¼	53½	117	53½	49
Nor. Mexico Pr., c.	4	4.87	82	77	81	80	395	83	42
Do. pref.	7	7.25	..	...	...	...	...	96½	82½
Ot. & Hull Pr., c. (no par)	.	...	42	40	42	85	15	42	26
Do. pref.	7	7.00	..	...	...	...	...	100	96
Ott. L. H. & Pr., c.	6	4.28	141	139	139	141	447	141¼	98½
Do. pref.	6½	6.01	108	108	108	108	18	108¾	101
Quebec Power, c.	.	...	87½	82½	83	83	18063	87½	72
Shawinigan (no par)	$2	2.21	91⅞	87	87	89¼	26056	94¾	67
S. Can. Pr., c. (no par)	$3	2.67	112	109¾	112	112	108	140	85
Do. pref.	6	5.66	109	105	106	105	146	113	99½

	Div. Rate	Yield Dec. 12	High for wk.	Low for wk.	Close Dec. 13	Close Dec. 6	Sales for wk.	Range, 1927 High	Low
Power Corp., c. (no par)	.	...	75½	73⅛	73¼	77	6121	80¼	27¼
Do. pref.	6	6.04	99¼	91	99¼	100	42	100	91
Tractions—									
Barcelona (par $50)	1	...	67	67	67	67	15	68⅛	23½
Brazilian, c.	6	2.69	231	217½	214	232	118953	234⅞	102½
Do. pref.	6	3.22	196	179	179	197	1504	197	104
Detroit Un. Rly.	.	...	..	...	...	...	...	5	1
Duluth-Superior	$2	9.09	22	21	22	21	52	30⅞	21
Minneapolis S.S.	.	...	..	...	...	...	...	43½	42¼
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.07	197	196	196	197	75	200	169
Ottawa Traction	4	5.71	70	70	70	70	60	70	64
Porto Rico Rlys., c.	$3	4.30	..	...	...	...	...	70⅝	59
Do. pref.	7	7.21	97	96	97	97	20	100	90
Twin City, c.	4	7.84	52⅛	50½	52⅛	51½	920	66	45
Do. pref.	7	6.86	..	...	...	...	...	103	100
Winnipeg Elec., c.	2	2.04	100	96½	97	100	2716	104½	60⅝
Do. pref.	7	6.42	109	105	109	108	63	109	100¾
Textiles—									
Can. Conn. Cotton, pref.	4	6.34	64¼	62	64¼	62	314	69	36
Can. Converters	7	6.60	107	106	107	105	115	109	92
Can. Cotton, com.	8	5.71	140	135	135	135	77	140	115
Do. pref.	6	5.76	104	104	104	104	10	104	95
Can. Woollens, com.	.	...	18	16	16	19	751	19	5
Do. pref.	.	...	88¾	82	82	89	175	89	59¾
Cosmos Imp., c. (no par)	.	...	27½	26	26	26½	615	31½	13
Do. pref.	7	7.07	100½	99	100	99	150	103	91¼
Dom. Textile, c. (no par)	$5	3.84	132¾	130	130	134	540	135⅞	105
Do. pref.	7	5.51	126	126	126	127	10	128	115¾
Monarch Knit, c.	.	...	..	...	...	...	...	35½	7½
Do. pref.	.	...	50	50	50	50	25	54	45
Montreal Cottons, c.	6	5.21	115	115	115	115	10	117	110
Do. pref.	7	5.88	..	...	...	...	...	121	114
Penmans, c. (no par)	$4	4.32	94	92½	93	94	495	108	70
Do. pref.	6	5.76	101	101	101	104	2	105	101
Wabasso Cotton (no par)	6	4.78	..	...	...	...	...	137	84
Zimmerknit (no par)	.	...	25	22½	23½	22	837	28½	18
Do. pref.	7	6.79	92	90	90	91	100	95	89½
General Industrials—									
Amer. Sales, c. (par $20)	4	5.55	77	72	72	76½	46	78	60
Do. pref.	7	6.54	107	106	107	106	143	107	97½
Asbestos Co., c. (no par)	.	...	35	32⅞	34¼	36	3322	39¾	20
Do. pref.	7	7.29	97	94	96	97	848	102¼	82¾
Brant. Cord., pf. (par $25)	8	11.76	17¼	17	17	18	306	25	16
Building Products, com.	.	...	31	27¾	28	29½	5410	31	23¼
Do. pref.	7	6.73	104	104	104	104	25	105	93½
Burt, F. N., c. (par $25)	$3	4.31	70¾	69½	70	71	244	71	56½
Canada Cement, c.	.	...	34⅞	32	32	33¾	12113	35¾	30
Do. pref.	.	...	101½	98	98	99¼	4256	101½	93
Can. Oil, c. (no par)	$1	2.27	48	42	48	41½	6429	48	21
Do. pref.	8	5.92	137	130	135	130	307	137	115½
Can. Bronze, c. (no par)	.	...	60	58½	59½	60	484	63	43
Do. pref.	7	6.37	110½	109	109	109	257	110½	98½
Conduits, com. (no par)	.	...	31½	31½	31½	32	15	32	23
Do. pref.	7	7.00	..	...	...	...	...	100	92
Cons. Smelters (par $25)	10+10	7.50	272	264	265	268	24851	274½	215
Crow's Nest Coal	6	11.76	53	51	53	50	50	71⅛	50
Dom. Glass, c.	7	5.26	134	133	133	135	245	144	104
Do. pref.	7	5.83	120	120	120	120	10	125	111¼
Dom Rubber, pref.	7	...	..	...	...	...	...	75	75
E. Theat., c. (par $25)	$2	7.14	..	...	...	...	...	30	24
Do. pref.	7	7.21	..	...	...	...	...	100	92
Famous Players, com.	.	...	50	50	50	49½	30	51½	20
Do. pref.	8	7.84	102	101	102	101½	224	104	93½
Gilman, com.	6	5.71	105⅛	105	105	109⅞	155	112	105
Do. pref.	7	6.19	114	113	113	113	83	125	110
Goodyear Tire, com.	$5	3.76	138	133	133	139	315	140	85½
Do. pref.	7	6.60	106½	104¼	106½	107½	646	109	94½
Ham. Un. Theatres, com.	.	...	8	8	8	8¼	40	35½	8
Do. pref.	.	...	81½	81½	81½	83	20	85	81½
Hayes Wheel, c. (no par)	.	...	30	26½	26	27	385	84¾	26
Do. pref.	7	6.93	101	101	101	96½	20	101	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.44	..	...	...	...	...	94	85
Inter. Nick., c. (par $25)	$2	2.66	75⅝	67¼	75	68¾	101999	75⅝	38
King Edward Hotel	$3	6.00	50	50	50	51	110	60	20
Lyall Construction	.	...	50	47½	50	50	205	63	25
Loew's, com.	.	...	..	...	...	...	...	47	33
Do. pref.	7	6.93	..	...	...	...	...	105	96½
National Brick, com.	.	...	..	...	...	...	...	10	4
Do. pref.	6	10.00	60	60	60	60	5	81	56
Pacific Burt, com.	6	5.12	..	...	...	...	...	117	87
Do. pref.	7	5.83	120	119	120	118	13	120	99¾
Port Hope San., com.	4	2.28	..	...	...	...	...	185	125
Do. pref.	7	6.30	111	111	111	108¼	5	111	90
Rogers, Wm., com.	.	...	71½	71½	71⅛	73¼	2	80	64
Do. pref.	7	7.00	100	100	100	100	35	102	92
Sher-Williams, com.	6	3.33	180	180	180	185	5	207	142
Do. pref.	7	5.58	125¼	125¼	125¼	125¼	5	125¼	117
Standard Chem., pref.	.	...	..	...	...	...	...	26	15
Sterling Coal	.	...	20	20	20	21	10	36	20
St. Maur. V. c. (no par)	.	...	78	69¾	75	75	2233	82	47
Do. pref.	7	6.66	105	102⅝	105	105	64	105¾	94½
Tooke Bros., com.	.	...	13⅛	12	13⅛	12	70	16	5
Do. pref.	7	...	65	65	65	65	10	72½	65
Tuckett Tobacco, com.	4	4.21	95	95	95	100	20	100	69
Do. pref.	7	6.08	115	115	115	116	40	116	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.03	77½	77½	77½	77½	10	89	75
Beverage—									
Brading Brew. (no par)	2	...	..	...	...	...	...	35½	20
Brew. & Distil. (par $5)	5	1.80	..	...	...	...	...	18	4½
Can. Brewing (no par)	.	...	36½	35	35½	36	3045	39½	22¼
C. Ind. Alc. (no par)	$1.28	3.20	42½	38½	39	42½	28178	43⅝	21½
Can. Malting (no par)	.	...	38	34	37	34½	17147	38	27⅝
Carling Brew. (no par)	$2	5.26	38	34	36½	35½	16885	38	22⅝
Cosgrave Brew. (par $10)	6	6.89	8⅝	8½	8½	9	460	12	6
Com. Alcohol (no par)	$1	3.33	33¾	30	30	32	400	70	15
Do. pref.	8	7.61	105	105	105	107	1	110	103
Good. & Worts (no par)	$1+25	2.00	63	61	63	61½	100	64	43¼
Hiram Walker (no par)	$2	3.08	65	60	63½	61	25715	65	28½
Do. Rts.	.	...	1.35	.90	1.30	1.03	55970	1.35	1.00
Lake Ont. Brew. (no par)	$2	8.70	24	23	23	23	110	31½	18
Nat. Brew., c. (no par)	4	3.77	106	103½	104	106¼	7320	110½	65
Do. pref.	7	5.73	122	120	122	122	68	122	105
Nat. Distilleries	.	...	20	19	20	19⅞	810	24	19
Seagram (no par)	.	...	26⅜	23⅜	25½	25½	14295	28⅜	15
Toronto Brew. (no par)	.	...	10	9¼	10	10½	135	13½	8
Trust and Loan—									
Can. Landed (par $50)	10+1	4.70	117	116	117	115	90	118	94
Can. Permanent	12	5.19	231	230	231	230	132	235	216⅛
Colonial Invest. (par $10)	6	...	6	6	6	6	6	7	5
Econ. Invest. (par $50)	4	3.33	60¼	60	60	60	53	60¼	53
Huron & Erie	7+½	5.03	..	...	...	...	...	152½	139
Landed Banking	10	5.00	..	...	...	...	...	200	161
Mont. Loan (par $50)	12+1	6.76	..	...	...	...	...	52¾	47
National Trust	12+1	5.09	..	...	...	...	...	255	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	120	111
Real Estate Loan	7	6.54	107	107	107	102	4	107	100
Toronto Gen. Trusts	12	4.61	..	...	...	...	...	260	220
Toronto Mtge. (par $50)	10+1	5.09	..	...	...	...	...	110	100
Union Trust	7	5.38	130	130	130	125	110	130	104

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Dec. 12	High for wk.	Low for wk.	Close Dec. 13	Close Dec. 6	Sales for wk.	Range, 1927 High	Low
Anticosti, pref.	7	...	..	...	...	...	...	98¾	98
Asch, com. (no par)	.	...	31	30	30	31⅝	275	34½	27½
Do. pref.	.	...	93¼	93	93	93¾	125	94	93
Attendu Engine (par $1)	.	...	10	9½	10	10	285	35½	8
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅝	2
Beacon Oil	.	...	14½	14½	14½	15	80	20⅝	13
Belding, com.	6	7.50	80	80	80	80	10	88	67
Do. pref.	7	7.14	..	...	...	...	...	100	96½
Brit. Am. Oil (no par)	80+20c	2.63	38¼	36	36¼	37⅞	17964	39⅝	20
Can. Celanese (no par)	.	...	75¾	58½	60½	59	177	85½	52¾
Do. pref.	.	...	91	90	90	95	15	95	88
Can. Light & Power	.	...	..	...	...	...	...	55	20
Can. Nor. Pr., c. (no par)	.	...	70	70	70	75	2	75	42
Do. pref.	7	6.86	102	102	102	102	50	102	97
Cockshutt, pref.	4	3.65	115¼	102	105	106	8390	115⅛	67
Continental Oil	$1	5.00	18⅞	18⅞	18⅞	18⅞	30	22¼	16½
Cooksville Shale Brick, c.	.	...	..	...	...	...	...	14	10⅝
Do. pref.	4	...	..	...	...	...	...	55	50½
Dom. Engineering	$2	4.00	56¾	47	49	57	725	60	45
Dom. Power, pref.	7	6.93	..	...	...	...	...	102	100
Dryden Power (no par)	.	...	28½	27	27	27½	2495	30	9½
E. Dairies, c. (no par)	.	...	55¼	54½	55	56	456	57⅞	20½
Do. pref.	7	7.00	..	...	...	...	...	100	94
Eng. Elec., c. (no par)	.	...	12	11	12	11	101	18	11
Do. pref.	.	...	..	...	...	...	...	95	72½
Farm. Dairy, c. (par $50)	$2	...	280	270	270	280	43	280	220
Do., pref.	7	6.36	110	110	110	110	23	110	105
Foothills Oil	.	...	2.50	2.50	2.50	2.50	415	3.25	2.00
Foreign Pr. Secs. (no par)	.	...	45¼	42	43	42	2967	46	29
Frontenac Oil	.	...	35	32	32¼	34⅝	3527	40	23½
Chas. Gurd, com.	$2	2.35	85	71	79	71¼	12736	85	28⅞
Do. pref.	7	6.66	105	103	105	101	45	105	93
Illinois Power, pref.	7	6.96	100½	100½	100½	99½	25	101½	98
Imperial Oil (no par)	$1.50	2.50	61⅞	59⅜	61½	61½	11106	64½	37¾
Imp. Tob., c. (no par)	6+1½	4.11	10	9¼	9½	9¾	20245	11	6¾
Inter. Petrol. (no par)	75c	2.00	38⅝	35	36¾	38	26643	39½	28
Inter. Power, com.	.	...	43	42	42	44	1059	50	24
Do. pref.	7	7.40	97	94	96	94¾	247	97	85
Kemsley	.	...	16½	16¼	16¼	16	100	17⅝	14⅝
Loew's London, com.	25+5c	...	7¾	7½	7¾	5½	312	7⅝	4¼
Manitoba Power (no par)	$2	2.27	89	87	88	88¾	287	96½	50
Do. Rts.	.	...	12½	12	12	12½	479	17	8½
McColl, c. (no par)	80+50c	2.03	64¼	63⅝	63¾	64¼	4650	64½	22½
Mitchell, J. S.	,	...	..	...	...	...	...	32	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55⅝	40
North. Bak. (no par)	.	...	42	40½	40½	41½	2401	45½	25
N. Star Oil, c. (par $5)	.	...	2.00	2.00	2.00	2.05	200	2.55	1.55
Do. pref. (par $5)	7	7.00	5.00	5.00	5.00	5.00	1000	5.01	4.90
N.S. Car, com. (no par)	.	...	41½	39	39¼	41½	4684	45	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	7.07	..	...	...	...	...	53⅝	47
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	26	23
Paton Mfg., c. (no par)	.	...	..	...	...	...	...	60	50
Do. pref.	.	...	100	100	100	99	30	100	95
Perfection Glass	.	...	4	3	3	3⅞	650	8	3
Photo Engravers (no par)	.	...	34¼	33½	33½	34⅛	1480	35	31
Port Alfred, c.	.	...	90	85	87	86	485	90	55
Do. pref.	7	6.89	101½	100⅝	101½	102	134	102½	95
Service Stn. Equip.	.	...	35	33	33¼	34½	1790	35	31
St. Maur. Power	4	2.31	174	170	173	170	850	174	96
Simpson, Robt., pref.	6	5.82	103	103	103	101⅛	10	103	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	102	96	100	97	1538	108	35
Do. pref.	8	6.89	117	116	117	117	3	117	104
Standard Clay	.	...	..	...	...	...	...	40	38
Supertest Pet., c.	50+50c	2.00	52	51½	52	51	110	52	35
Do. pref.	7	7.36	95	94	94¾	94½	95	97½	92½
United Secs., com.	.	...	64½	64	64½	64	25	70½	43½
Do. pref.	6	5.76	105	104	104	105	171	118	103¼
Volcanic Oil	$1.40	5.00	29	28	29	29	176	47¼	23
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6½
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	25	20

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Price Brothers and Royal Securities Are Associated in Transfer

From Our Own Correspondent

MONTREAL.—It is understood that John H. Price, president of Price Brothers and Company, is associated with the Royal Securities Corporation in the purchase of the Donnacona Paper Company. Up to the present, the name of the president of Price Brothers has not been mentioned in connection with the transaction.

While there is the possibility that eventually Donnacona might thus be included in the Price Brothers picture, yet the general impression prevailing amongst those with some knowledge of the deal is that the acquired company will still continue to operate as an independent unit. However, as Price Brothers has aligned itself with the large proportion of Canadian mills which sell their output through the Canadian Newsprint Company, it perhaps can be anticipated that for the future Donnacona's output will also be sold through the same agency. If this take place it will undoubtedly weave greater strength into the Canadian newsprint industry picture for the greater consolidation of sales effort by the companies naturally greatly strengthens the whole industry.

The announcement of the purchase of the Donnacona Paper Company by the Royal Securities Corporation is the latest of many recent transactions in the pulp and paper industry. The owners of the majority interest in the company have agreed to accept a price of $100 per share for the common and $110 for the preferred on condition that the remainder of the shares are purchased on the same terms. The capitalization of the company is as follows:

6%, first mortgage, 1940 bonds	$2,871,500
7%, cumulative preferred	1,675,000
Common	1,500,000

The par value of the preferred is $100, and of the common $20.

The Donnacona Paper Company's record has been excellent. Most of the common stock is held by insiders, but there are occasionally a few transactions in the shares. The outlook for the future of the property is satisfactory.

Of late, the control of many Canadian corporations has been transferred from the United States to Canada and the present transaction means that Canadian interests now control a property which has water power resources with an ultimate capacity of 20,000 h.p., and a daily production of newsprint of 230 tons. It is understood that the company holds large contracts for the sale of its production with the William Randolph Hearst publications.

The shareholders are to deposit their stock either with the First Bank and Trust Company of Utica, or with the Bank of Montreal on or before January 7 next. The Donnacona Paper is in a strong financial position, and in addition, has a low capitalization as compared with its assets. What the Royal Securities Corporation intends to do with the property has not yet been announced. It might be that the company will be recapitalized and its securities offered publicly. While the Royal Securities Corporation in the past has been associated with the Abitibi-Spanish financing, there is no chance of Donnacona becoming a component in the new Abitibi-Spanish River merger picture, more especially as John H. Price is understood to be associated with the Royal Securities Corporation in the purchase of the property.

CAN. PAPERBOARD INCREASES PROFITS TO END SEPTEMBER

After Allowing for Depreciation, Amount Applicable for Dividends is $49,672

From Our Own Correspondent

MONTREAL. — Earnings of the Canadian Paperboard Company for the half year ending September 30 last, without including any revenue from its subsidiaries, amounted to $69,672 after payment of bond interest charges, says a letter forwarded by the secretary to the shareholders. After allowing for depreciation at the usual rate during the six months period, the amount applicable to dividends was $49,672.

The Canadian Paperboard's last fiscal year covered only a nine months' period. The date of the conclusion of the year was changed from June 30 to March 31. But in this nine months period the company earned $52,011 applicable to dividends. The satisfactory position which Canadian Paperboard occupies can be judged from the fact that earnings during the last six months were practically at the level of the nine months period in the last fiscal year. The net earnings figure of $49,672 compares very favorably, also with the net earnings for the full 1925 year which amounted to $37,672. If the company's earnings are maintained at the same level during the last half of the current year, full earnings for the year applicable to the shares should amount to very close to $100,000 as compared with little more than a third of this figure during 1925.

The outlook for the future is also satisfactory for over the next year or two, earnings should continue to increase. It is understood that the earnings of the Quinte and Trent Valley Power, the Canadian Paperboard's power subsidiary, are steadily improving, and in addition, construction is now proceeding on a new mill which the company is erecting at Toronto. This mill will have a daily output of 100 tons, equivalent to an annual output of about 25 000 tons. How this will compare with the present output of paperboard in this country will be seen in the following table which shows Canadian output of paperboard during the past ten years:

Year	Tons
1926	155,469
1925	144,646
1924	135,252
1923	130,582
1922	113,200
1921	89,114
1920	158,041
1919	137,678
1918	87,749
1917	54,080

Port Alfred Pulp is Listed on Montreal Stock Exchange

From Our Own Correspondent

MONTREAL.—The shares of the Port Alfred Pulp and Paper Corporation have been taken off the Montreal Curb Market and are now listed on the Montreal Stock Exchange. Port Alfred preferred of late has been changing hands at a point or two above par and the common is now quoted at between 80 and 90 dollars a share.

Mystery Surrounds E. B. Eddy Company's Disposal of Assets

Continental Paper Products is Mentioned as Possible Purchasers, and So Far This Rumor Has Not Been Denied

From Our Own Correspondent

MONTREAL. — The mystery surrounding the E. B. Eddy Company deepens. It seems to be conceded that the company has disposed of the match manufacturing end of its business to the International Match Corporation, which controls the large proportion of the total match production of the world.

This week, Canadian press despatches from Ottawa, said that the Laurentide Company had acquired an option on the rest of the company's assets—but George Chahoon Jr., president of the Laurentide Company, has stated emphatically that he knows nothing of Laurentide having secured any such option, or of any negotiations leading to such an end. This eliminates Laurentide from the Eddy picture.

The capital stock of Eddy consists of only $300,000, of which it understood that Hon. R. B. Bennett, at least until lately, owned just over fifty per cent. and the remainder was held by the International Paper Company.

It has long been thought that International Paper would acquire the paper end of the Eddy business, but such a deal has been denied several times, both by the Eddy interests and by A. R. Graustein, president of the International Paper Company. Rumors of deals affecting the company have time and again been denied and many pulp and paper interests eagerly await some official announcement from the headquarters of the E. B. Eddy Company.

There is one rumor, though, which has not yet been denied and that is that the Continental Paper Products is to take over some of the Eddy assets. The Continental Paper Products is the Canadian subsidiary of the Continental Paper and Bag Corporation, one of the largest manufacturers of wrapping paper and paper bags in the United States. The parent U. S. company in turn is controlled by the International Paper Company, which owns over fifty per cent. of the capital stock. Lately, the International Paper made an offer to the shareholders of the Continental Paper and Bag Corporation leading to the acquisition of a much larger proportion of the shares in that company.

The Canadian subsidiary is located in Ottawa. There is no doubt that a consolidation of sales efforts in its lines with those of similar products manufactured by Eddy would lead to many savings.

Fraser's New Paper Mill to Start Early in 1928

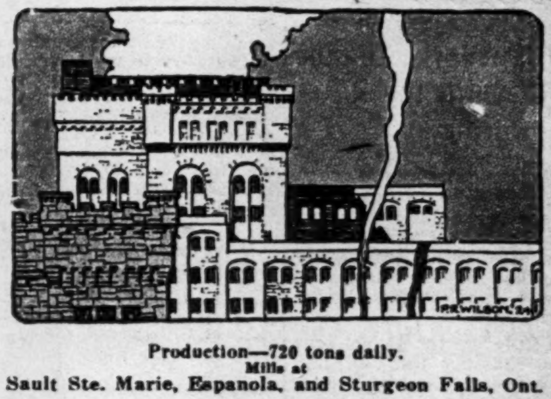
From Our Own Correspondent

MONTREAL.—By the first of 1928, Fraser Companies, Limited, will have in production the first unit of its new fine paper mill located at Madawaska, Me., which will use the bleached sulphite pulp produced immediately across the river, but in Canadian territory at Edmundston, N. B. It is this new development, apart from the incidental expansions in connection with Canadian operations, that is being viewed as promising important additions to the company's future earning power.

Fraser Stockholders Can Convert Prior to January 1

From Our Own Correspondent

MONTREAL.—Holders of Fraser preferred can convert their stock prior to January 1 and yet will receive preferred dividends for the full quarter ending December 31. As the stock has been called, any shareholders who do not either convert into no par value common on which $1 annual dividends will commence from January 1, 1928, or sell their stock at the present market of around 131, will obtain only $105 when the stock is redeemed. The majority of the shareholders will, of course, convert or sell their holdings, but as usual there will always be a small minority who will not take advantage of the strong market prevailing for the stock, and thus will make a loss.



The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper

Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

Abitibi Power & Paper Company
Limited
NEWSPRINT
IROQUOIS FALLS. ONT.

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
QUEBEC
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER AND LUMBER
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QUEBEC, P.Q.

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AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG VANCOUVER

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE - QUEBEC

Investment Securities
Newman, Sweezey & Co.
LIMITED
136 St. James Street Montreal

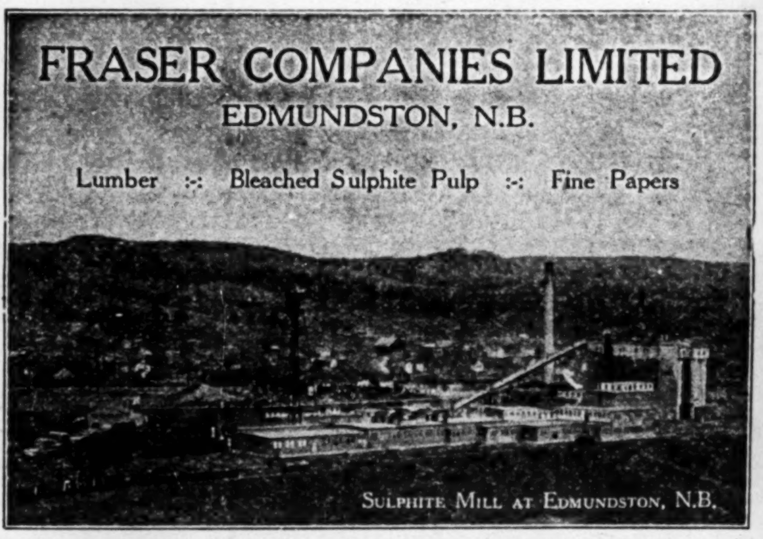
St. Maurice Valley Corporation
Successors to
Belgo-Canadian Paper Company, Limited, Shawinigan Falls, P.Q.
St. Maurice Paper Company, Limited,
Three Rivers, P.Q.
Yearly Output—255,000 Tons Newsprint
Head Office:
MONTREAL-QUEBEC

Annual Capacity: 150,000 Tons of Groundwood Pulp. Mills at Chicoutimi and Val Jalbert, P.Q.

Quebec Pulp and Paper Corporation
Limited

Executive Office:
CHICOUTIMI, P.Q.

Cable Address:
"SAGUENAY,
CHICOUTIMI"



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EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers
SULPHITE MILL AT EDMUNDSTON, N.B.

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BATHURST, NEW BRUNSWICK

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are Canada's best

WABASSO COTTONS include Sheets, Sheetings, Pillow Cases, Circular Cottons, Madapolams, Cambrics, Nainsooks, Longcloths, Lawns, Voiles, Twills; also a complete colour range in Mulls, Voiles, Check Nainsooks, Lingerie Cloths and Broadcloths in the newest shades.

The new Wabasso Silks are attractive fabrics made from finest Combed Yarns and Celanese. They are as pretty as the Rainbow.

THE WABASSO COTTON COMPANY, LIMITED
Three Rivers, Que.

The Forest Industries of Quebec

Suitable Timber and Water-Power Necessary for Life of Industry

By B. K. SANDWELL. Article Three

In the previous articles it has been shown that according to Government estimates made as far back as 1924 the industries based on forest raw materials in the Province of Quebec, together with their accessible supplies of those raw materials, represent at least 12 per cent., and by this time probably much more, of the Province's wealth. It was also pointed out that this wealth is largely employed in the more modern forms of forest industry which have for the most part grown up since 1900.

This modern and highly capitalized type of forest industry, the type which employs the pulpwood digester for the extraction of wealth from the felled tree, contributes to the economic and social welfare of its territory in several highly important ways which were not open to its more primitive predecessor, the industry based on the saw.

The forest is not the only natural resource which it turns to a useful purpose. For their successful operation the pulp and paper industries require a combination of two great natural resources, which fortunately are very extensively found together in the Province of Quebec, namely large supplies of suitable timber and equally large supplies of easily developed water-power.

Value to Many Water Powers

Many of the finest water-powers of the Province of Quebec are situated at too great a distance from the large urban power markets to be of much present value for purpose of long distance transmission. But these same water-powers commonly occur in rivers draining huge areas of forest lands, and at points to which the produce of these forest lands can readily be floated in the form of logs. This combination imparts an immediate value to many water powers which would otherwise remain undeveloped for possibly several generations to come.

Not infrequently the power development, which is rendered possible by the demand for current for pulp and paper manufacture, is capable of producing, at no great additional cost, a large surplus of power beyond the requirements of the pulp and paper mills; and the result is either the transmission of the surplus power to urban markets or the development near the water-power itself of special industries in which cheap power is the predominant factor. Thus the amazing industrial development of the last few years on the Saguenay River, culminating in the establishment of the Aluminum Company at Arvida, would never have been possible but for the existence in the first place of vast supplies of pulpwood and a consequent demand for power for its reduction to pulp and paper. The "white coal" of the water-falls of Canada—the only fuel whose consumption leaves the total supply no whit smaller than it was before—is turned into dollars by the forest industries not only in their own operations but through many other channels of utilization.

The forest industries have for many years past been compelled to push farther and farther back from the areas of old and established settlements. The saw-mill period witnessed the removal of most of the timber from the low-lying land suitable for agricultural development; and the pulp and paper industry has pushed its way back into highlands where no other form of human activity, except that of the mining prospector, is ever likely to take place.

Beneficial Effect to Agriculture

Now the existence of a string of large and thriving pulp and paper communities along the very edge of the agricultural area and beyond it has an extremely important effect, and an extremely beneficial one, upon agriculture. For the agricultural areas nearest to this belt of pulp and paper activity are precisely those which are least advantageously situated in respect of access to any other kind of market. They are farthest from the great centres of consumption and transportation. Their roads, being the outermost branches of the system, are poor; and their railways are few and far between. For that matter both roads and railways would be poorer and fewer but for the additional traffic provided, beyond the rim of the agricultural area, by the incoming and outgoing commerce of the paper towns.

In these marginal farming areas the existence of a contiguous all-the-year-round market, in towns composed of prosperous artizans and well-to-do officials and having a very high standard of living, makes all the difference between success and failure for many a struggling farmer. In addition to this the lumber camps provide a seasonal occupation which fits in well with the requirements of agriculture, and the camps themselves also consume a large amount of the produce of the adjacent areas. These markets are permanent and of steady growth, so that the farmer can quite safely establish himself in the territory which supplies them, confident that nothing save the exhaustion of the forests can deprive him of the local market for the dairy products, meats, poultry and vegetables which he raises. In other words, industrial development on the rim of the populated areas—a kind of development which only the forests can supply—is a direct and important factor in extending the area of successful agriculture.

But the growth of population in the Province of Quebec, and the retention within the boundaries of the province of as much as possible of the natural population increase, does not depend upon the increase of agricultural opportunity alone. There is an inevitable drift away from agriculture, due to two causes. One of these is the inability of the soil in parts of the province to maintain permanently a population any denser than that which it now contains. The other is the fact that even in the most agricultural of communities there is constantly developed a certain percentage of members who are disinclined to pursue a farming life. These two factors in combination have in past years led to a heavy migration from the rural districts of Quebec not only to the local industrial urban centres but also to other provinces and to the industrial areas of the United States. How much better if this migratory population could have been provided then, as it is now, with a remunerative livelihood, and large opportunities of economic advancement, in small but thriving towns and cities within easy automobile run of the home farm, and with all the social, political and economic institutions to which it has been accustomed!

Rural Life Surroundings

From the social point of view there is perhaps no finer element in the life of the province than these smaller industrial towns which cluster around the great water-falls of the Quebec rivers, and which combine the healthy natural surroundings of rural life with the closer human contacts, the larger educational facilities and many of the other advantages of city life. Small enough for every citizen to feel his personal share of responsibility for the management of the town's affairs, they provide an excellent training ground for the practice of municipal self-government—far better than the great cities in which the individual elector tends to feel overwhelmed by the enormous numbers of his fellow voters and by the magnitude of the issues involved. Laid out and built in many cases by experts employed by the company, they are nearly always far superior, in respect of housing, recreational facilities, and other amenities, to the working-class residential districts of the larger cities. In short, these pulp and paper towns provide an element of population, highly valuable from the standpoint of a well balanced society, which differs both from the purely agricultural element and from the massed industrial population of the cities; an element possessing many of the good qualities of both of the others along with special qualities of its own. The political value of the existence, in what would otherwise be purely agricultural constituencies, of these bodies of population possessing the urban outlook and character, can hardly be overestimated.

The effect of the growth of the pulp and paper industries is, moreover, distinctly in the direction of improving the average quality of the labor supply of the district. Employment is exceptionally stable, wages are good, and working conditions as well as living conditions are well above the average. In no other industry is a more determined effort made to encourage self-development and technical education among the workers. Relations between the corporations and their employees have for years past been of the most friendly character.

A good deal of misplaced effort has been devoted in past years to the attempt to keep the surplus population of Quebec within the provincial boundaries by opening up to agricultural settlement various districts, especially on the south shore of the St. Lawrence, which are not capable of permanent agricultural exploitation. In such areas the settler, after living for a few years upon the proceeds of the wood upon his land, which should have been reserved to afford a basis for a permanent industry, moves on to repeat the process elsewhere or to quit the province, leaving behind him an area of stumps, rocks and debris which is valueless for crops or pasture and not only valueless for, but an actual menace to, the forest industry. The total area of the accessible land capable of supporting forest industries (and incapable of any other use) has already been seriously diminished by ill-directed colonization of this kind. The settlement which it brings about is never permanent, whereas the settlement brought about by the exploitation of genuine forest lands for purely forestry purposes is of the most permanent kind that can be imagined. There is of course no suggestion that land which is capable of being permanently employed for agriculture should be withheld from that employment for the sake of forestry, for no known type of forestry operation can permanently employ so large a population to the square mile as can agriculture. But to clear off the forest from lands which cannot be successfully farmed after they are cleared is to depopulate the province rather than to populate it.

Quebec's Forests; Six New Articles

The forests of Canada are one of the chief props of the nation's economic life. The Financial Post publishes this week the third of a series of articles on the forest industries of Quebec. The articles will have a value for every citizen of Canada for the influence of forest industries in building prosperity is nation-wide. The conservation of the forests is not a problem confined to any one province. Every property owner, every business man and every resident is directly and materially concerned in the continuance of the supplies of the raw material upon which the forest industries depend.

Later The Post hopes to discuss the forestry problem of other provinces.

British American Oil Pays Bonus on Stock

Directors of British American Oil have declared the regular quarterly dividend of 20 cents a share plus a bonus of 20 cents, payable Jan. 3 next. This brings total disbursements on the shares for the year to $1. In the early part of 1927 the old $25 par value shares were divided into four shares of no par. Dividends on the old stock were paid at the rate of 10 per cent. with a bonus of 2 per cent., or $3 in all. The rate of $1 for 1927 therefore is equivalent to $4 on the old stock, or an increase of $1.

Canada's Sheep Population Increases During Past Year

During the past year, according to the recent report of the Dominion Bureau of Statistics, Canada's sheep population increased from 3,142,000 to 3,262,000, and every province except Nova Scotia and New Brunswick shared in the gain. A few years ago the trend was distinctly the other way, but as the result of new overseas markets being opened up for wool, and steady prices for the same product as well as lamb, more interest is being shown in this division of agriculture to-day. While range flocks of Southern Alberta and Saskatchewan have been expanding, the biggest increase in the sheep population has taken place on the general farm.

The increase in sheep in Quebec amounts to approximately ten thousand this year, but in Ontario it jumped 70,000, or almost ten per cent, notwithstanding the fact that breeders of pure-breds have shipped thousands of animals out of the province during the past twelve months. Manitoba reports a gain of almost ten per cent., with smaller increases in Saskatchewan and Alberta where there is already a big sheep population. British Columbia, which is making aggressive advances along all lines of agriculture, reports the largest percentage gain of all, her sheep total increasing from 101,600 in 1926 to almost 129,000 in 1927, a gain of about 28 per cent. Ontario with a total of 956,000 sheep leads all Canada, with Quebec second and Alberta third.

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The achievements of the Combustion Engineering Corporation in this field have created new standards of efficiency, and the reduction in steam generation costs obtainable in the past few years is largely due to their efforts.

World-Wide Experience

The Canadian company, with its nine foreign affiliations, has enormous technical facilities, and a vast fund of experience and knowledge which enable it to design and build equipment adapted to every operating requirement.

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Coxe Stokers
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C-E Ash Conveyors
Beaumont Coal and Ash Handling Equipment
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Ruths Accumulators

Combustion Engineering
Corporation Limited
Power Plant Equipment
MONTREAL, TORONTO, WINNIPEG, VANCOUVER

Labor Union Linked With Stock Promoters in Sale of Weak Shares

Plan Trust Company, Insurance Company, Loan Company

LABOR HEADS FROWN

But They Hesitate to Check Activities of Machinists' Union Secretaries

From Our Own Correspondent

MONTREAL.—Stock salesmen have evolved many interesting methods of selling unattractive securities. Now, the labor unions in Canada are being used as the field where decidedly unattractive securities are being sold.

Shares in the Federated Investment Company of Canada are being offered by salesmen to men in the ranks of organized labor, who appear to be falling for the idealistic nonsense in the company's literature. Unfortunately, most of those to whom the Federated Investment Company's shares are being sold are not acquainted with security markets and, therefore, are not in a position to realize the comparative valuelessness of the stock in this supposed investment trust.

To Finance Auto Company

The Federated Investment Company was organized, so its literature says, to bring great profits to those financially interested, and to have a marked tendency toward strengthening and unifying into a practical coherent and formidable front the Trade Union Movement. The first efforts of the Federated Investment Company of Canada will be directed toward financing the Wright Flexible Axle Motors.

In the past, many workingmen have invested in the Wright Flexible Axle Motor organization, which has been raising capital for some time, and has obtained large sums of money from labor men, but which apparently has had no success as yet as an operating company. From what The Financial Post can gather, certain leading labor men are disturbed at this effort to make the workingman part with his hard earned savings. Leaders in the labor union movement realize well enough how poorly an investment in the Wright Flexible Axle Motors or the Federated Investment Company of Canada compares with the usual avenues of investment, but they are precluded from taking a strong stand in the matter because many minor labor officials are interested in the project and the leaders do wish directly to oppose the wishes of their following.

The whole situation is the more unfortunate for if a reputable financial paper attacks the company, the reply of those interested will be that financial papers represent big business, which do not want to see labor organizations obtaining a share in the profits of production.

Officials Believe In It

It is said that many of the officials of the Machinists' Union are firmly convinced that the Federated Investment Company and the Wright Flexible Axle Motors is a whirwind money-making proposition, and that they are doing a good turn to the members of the unions by selling them stock or encouraging them to buy. But what chance have labor union secretaries, especially in the smaller centres, of knowing anything about the comparative value of securities? Coupled with this also, it is possible that they are obtaining compensation in one form or another from those behind the Federated Investment Company of Canada.

In the meantime, it is said these organizations have raised close to $1,000,000—not a large sum. But it is said that some working men have even mortgaged their houses to purchase holdings in either one of these organizations.

Doomed to Failure

The Wright Flexible Axle Motors may be perfect mechanically. Then, again, it may not. But in any event, it is certain that any small company entering the motor car field will have more than a hard time. The absorption and liquidation of the smaller motor car companies in the United States indicates that any small organization will probably not be able to compete with such companies as Ford and General Motors. Particularly in a limited field such as the Dominion, is the Wright car condemned from the start to failure.

The Federated Investment Company of Canada has been formed to finance the Wright Flexible Axle Motors on which work has been proceeding for some years—apparently on the savings of misguided labor men.

But the Federated Investment Company is even more ambitious. In addition to financing, and, as its literature says, "bringing into successful operation the Wright Flexible Axle Motors," it proposes to form a trust company, then a life insurance company, then a home finance company, and finally a savings and loan association.

Call It Investment Trust

The concluding paragraph of a circular outlining the reasons for the organization of the Federated Investment Company of Canada, is interesting. It reads as follows: "With a very large and substantial investment in the Wright Flexible Axle Automobile Co., Ltd., and the operations of the several companies designated herein, namely the trust company, the insurance company, the home finance company and the savings and loan association, and from the underwriting and distributing of high-grade investment securities, together with the company's income from that part of its funds operating as an investment trust, it should enjoy a large and steady income which should soon be ample for all dividend purposes and for the building up of a strong surplus and reserve fund."

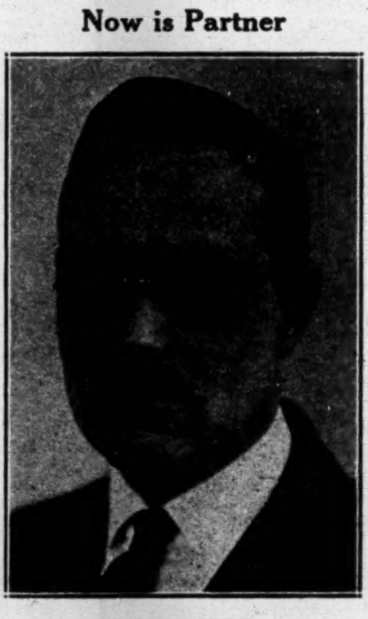
The unfortunate part about the Federated Investment Company of Canada is not that it is selling its stock, but that intelligent working men are believing such stuff.

On Wrong Track

It is obvious from results achieved elsewhere that the trade unions can build up successful industries and successful financial organizations. The results achieved by the Brotherhood of Locomotive Engineers are well known. But if the trade unions are to enter the fields of industry and finance, they will only succeed so long as they follow financial and industrial lines which have proved successful in the past.

The Federated Investment Company of Canada is apparently not working out its destiny along financial or industrial lines which have already proved successful, and therefore, any trade unionist who is swayed by the literature of the company, or the words of its salesmen, seems destined to make losses.

Now is Partner



JOHN S. FORGIE, who has been associated with the firm of J. L. Graham & Co., Toronto, since its inception, and previous to this had many years of experience in brokerage and financial circles, has been elected a partner.

SHOE PRODUCERS' PROFITS SMALLER ON BIGGER OUTPUT

Rapid Increase in Material Cost Necessitates Price Readjustment

Competition in the boot and shoe industry has continued to be exceedingly keen and for the most part profits have been small in relation to the number of pairs of shoes manufactured. For the first three quarters of this year, according to F. X. R. Lanthier, president of the Shoe Manufacturers' Association of Canada, production was on a scale close to that of 1926, but there has been some slowing up during the final quarter.

Activity has been greater in the case of factories making medium grade lines than in those producing the finer qualities. Better shoes are being made in Canada than ever before, but the intense price competition makes it difficult for manufacturers to maintain the highest standards.

Canadian factories have continued in dependence almost entirely upon the home market and there has been a still further shrinkage in the already small export total. A little export business is being done in special lines to the United States and some shipments of Canadian-made shoes are being made to New Zealand, but volume is small and can hardly be increased under present conditions. Efforts have been made to develop business in other British Dominions, but high import duties have made it difficult to compete with the local products, while the lower wage costs of shoe manufacturers in the United Kingdom and on the Continent have made it almost impossible for the Canadian shoe manufacturers to win any considerable share of the import trade of those countries.

Import Competition Keen

Importations into Canada of boots and shoes of United States manufacture have increased further this year by over 22 per cent., as compared with the imports last year, while in the finer lines of men's shoes import competition from the United Kingdom has continued to make it difficult for the Canadian factories manufacturing similar lines to attain a satisfactory volume of production in their top-grade footwear.

Enforcement of the customs laws and the measures which are being taken by the Government for the purpose of preventing as far as possible the improper entry or undervaluation of imported goods will meet with the approval of all honest Canadians. The Customs Administration is restricted, however, by the provisions of the Customs Tariff and the Customs Act.

In the retail shoe trade, the credit situation has not improved to the extent that was hoped for and it is apparent that shoe manufacturers and wholesalers still are far too free in the granting of credit, without insisting on adequate evidence of the financial responsibility of those to whom credit is given.

Small Dealer Hard Hit

The competition of mail order, department store and chain store organizations has made it increasingly difficult for the ordinary independent retail shoe merchant to operate successfully. The retail shoe trade appears to be developing along two principal lines. On the one hand, one finds a development in the direction of the self-serve plan, similar to that in the grocery trade. This development aims to supply a class of trade which wants shoes at the lowest possible price and does not expect or want much in the way of store service. On the other hand, there is an equally marked trend toward the emphasizing of expert shoe service, catering to a class of trade which demands such service and is willing to pay for it. The changing conditions require men of special qualifications to make a success of high-grade retail shoe merchandising and, as suppliers of footwear, we must in self-protection consider more carefully than we have done in the past the qualifications of those who seek credit.

Materials More Costly

The big advances in the prices of hides and leather, due to world conditions, have made necessary increases in the selling prices of footwear and other leather products. In June, 1926, the average cost of packer hides used by the tanners was 12.42 cents per pound, whereas the present price is more than 22.95 cents per pound. After allowance for the increased cost of tanning materials, this represents an advance of almost 16 cents per pound in the cost of producing the finished leather. Sole leather has advanced by from 35 to 40 per cent., while upper leathers also are obtainable only at much higher prices than those which prevailed during the early part of this year. Indications point to continued strength in the hide and leather markets.

The continued higher prices for hides and leather will make necessary some further upward revision of the selling prices of boots and shoes to cover the actual increase in production costs.

IMPORTED SALESMEN RUN RIOT IN WEST SELLING BOND LOANS

(Continued from page 1)

just a young company—still too young to have a financial statement—that it had not sold much of its capital stock, but was trying to do so and that except for some money "in bonds and in cash" it had nothing in the way of assets. No financial statement could be procured. Mr. Goulet did contribute the information, however, that no investments in real property or in mortgages on any property had been bought.

"How do you propose to earn money to pay the interest on these notes you are issuing and the bonds you propose to issue?" brought the reply, "In first mortgages."

"But your charter specifically says that you must not engage in the business of a loan or trust company," it was pointed out to Mr. Goulet.

Making Money in Amortization

"Well, if you know anything about amortization you will know that savings and loan companies and bond companies make their money amortizing," Mr. Goulet replied.

Your correspondent had to confess that the intricacy of financing whereby the Pioneer Bond Syndicate would make money for its shareholders "amortizing" was beyond him.

With no little satisfaction Mr. Goulet produced a copy of the charter of the company dated September 29, the original being signed and sealed by G. R. Shibley, acting under-secretary of state.

In view of the financing methods this company has employed the exact wording of the first page of the charter should be interesting. The Pioneer Bond Syndicate is given the following attractive rights:

"(a). To subscribe for, underwrite and acquire by purchase, exchange, or other legal title, and to hold either absolutely as owner or by way of collateral security or otherwise, and to sell, guarantee the sale of and to assign, transfer or otherwise dispose of or deal in bonds, debentures and other evidences of indebtedness, stocks, shares and other securities of any government or municipal or school corporation, or of any building, public utility, commercial, industrial, or other company or corporation, or individual or association, including its own bonds;

"(b). To construct, improve, repair, purchase, own, hold, let, manage, sell or dispose of all kinds of real estate;

"(c). To manufacture, purchase or acquire in any manner and to hold, own, sell, transfer, or in any manner dispose of and to deal and trade in goods, wares, merchandise, personal property of any and every class, description, and in any part of the world;

"(d). To acquire good will, rights and property of any personal firm, association or corporation carrying on a business similar in whole or in part to that of the company; to pay for the same in cash, shares of this company, bonds or otherwise; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business;

"(e). To facilitate and undertake the issue, conversion, exchange and re-arrangement of debentures, debenture stock, bonds, obligations, stocks and securities of other companies."

No Loan Company Powers

The charter ends with the following paragraph:

"Provided always that nothing in these presents expressed or contained shall be taken to authorize the construction and working of railways, or of telegraphs or telephone lines, the business of banking, the issue of paper money, the business of insurance, **the business of a loan company, or the business of a trust company** by the said company."

Thus, although the Pioneer Bond Syndicate, Ltd., is taking money from the public on a savings-investment basis and using the sales methods in its campaign generally employed to sell savings and loan certificates, it is specifically enjoined by its charter from conducting the function of a loan company.

After conducting as thorough an investigation as the vague replies of Mr. Goulet would permit, your correspondent has failed to find adequate security for the bonds and stocks of the Pioneer Bond Syndicate, Ltd.

Did Four Millions of Business

Since Mr. Goulet was a director of the Pioneer Savings and Loan Company it seemed pertinent to ask him some questions about that unfortunate venture.

He was quite philosophic about its fate and decidedly proud of its sales record.

"In less than six months we did $4,000,000 worth of business," he said. "And that's a record these other boys can shoot at."

"But what is the status of the holders of your B class savings certificates?" Mr. Goulet was asked.

He smiled enigmatically.

"You tell me and I'll tell you," he said. "We were doing fine until they cancelled our charter. They said our accounts were in terrible shape. Well, perhaps they were and perhaps they weren't. Our accountants were satisfied and that ought to be good enough, shouldn't it?"

As evidenced by the provincial government's action, it was not good enough.

Salesmen Went to Jail.

The Pioneer Savings and Loan Society had been authorized to sell its savings certificates only in Vancouver and Victoria. Its salesmen did not comply with that regulation. Several of them were jailed.

Many shareholders, it is understood, are still paying into the office of the company whose charter to do business has been cancelled.

"We've had legal opinion on the point of their obligation to pay," said Mr. Goulet. "They undertook to pay for the certificates, didn't they?"

Mr. Goulet's agreement with his new company, the Pioneer Bond Syndicate, Ltd., is quite favorable to himself. It provides that out of an authorized 500 common shares of $100 par value he is to receive 102 fully paid-up shares "in payment of services rendered and to be rendered."

The company is also authorized to issue 1,500 preferred shares of $100 par value, making a total capitalization of $200,000. Just how many bonds it purposes issuing is not known.

No Prominent Men on Board

None of the directors is a prominent individual. They are named as follows: A. Brehaut, Millardville, B.C., retired; Howard Arnold Thompson, Vancouver, B.C. realtor; Graham Craig, Vancouver, B. C., contractor; Robert George Goulet, Vancouver, B.C., manager; Charles Gordon Markel, Vancouver, B.C., manager. The two last named are formerly of Portland, Oregon, Washington State and elsewhere in the United States. The sales force, it is understood, was recruited largely in the United States.

The by-laws provide that the directors shall receive such remuneration as may be determined by resolution of the board of directors. They shall be paid all disbursements and expenses necessarily incurred by them on behalf of the company. The directors can be employed by the company in any other capacity and may be paid for such employment in addition to any remuneration they may receive as directors.

The company is authorized to pay its salesmen up to but not exceeding 25 per cent. of the par value of its shares. It is understood that they receive the maximum.

About 50 salesmen are said to be active throughout Western Canada.

UMBRAGE IS TAKEN AT POST'S ATTITUDE ON DUNCAN REPORT

(Continued from page 1)

on Parliament for all Maritime railways will not be less than $4,500,000 per year.

Cost Exceeds Estimate

It is only necessary to add to this, $1,600,000 paid this year by the Federal government in increased Maritime subsidies, to discover that, on these two items alone, more will be expended this year than was estimated last February for the entire report.

These factors may be brought out without thereby implying that the payments are unjustified.

Many of the criticisms voiced by The Post's correspondent, in his article of November 18th, are, members of the Cabinet declare, based on faulty premises. It is pointed out, for example, that he states the first recommendation of the report to be that "the Maritimes should be given consideration in lieu of their lack of Crown lands," but that, as a matter of fact, Sir Andrew Duncan said nothing of the kind. What he did say (according to the text of the report) was: "We do feel it right to say that it is a subject upon which—quite apart from any question as to whether an argument could be reasonably sustained on proprietary right—consideration should be given to the Maritime Provinces." The government took this to mean "consideration" in terms of thought and not necessarily in terms of money.

The second recommendation is stated to be: "That P. E. I. be recompensed for its losses in Crown land transactions." What Sir Andrew actually said on this point was this: "The claim is, of course, a very belated one, but it is advanced, as we understand it, on very broad, equitable grounds rather than upon strict contract. We think it must be looked at in the general financial revision we are suggesting for the Maritime Provinces." This suggestion, it is claimed here, was accepted in toto by the Dominion Parliament.

Similar criticisms are voiced by ministers of a number of other statements made by The Post's correspondent.

Freight Rates

The reduction of freight rates in the Maritimes, according to the government, has been carried out in as complete a manner as possible. With regard to the opening of the St. John and St. Rosalie gateways (about which much controversy is raging) it can be said that there is absolutely no intention on the part of the Federal government to implement Sir Andrew Duncan's recommendation, and, even if the government was willing to do so, the Canadian National Railways would fight such a step to the bitter end. As a matter of fact, the Railway Commission is now endeavoring to open these gateways, without achieving much success.

The National Railways feel that if this were conceded it would materially weaken the position of the system, not only in the Maritime Provinces, but in Central Canada as well. The National, it is argued, serves a good many points exclusively in the Maritimes, and large quantities of freight originate on the National lines. If this freight be shipped to points outside the Maritimes, the question arises: Is the shipper to have the right to order the National to haul it a short distance—to St. Rosalie or to St. John—and then turn it over to the C.P.R. to be hauled the rest of the journey—perhaps as far west as Winnipeg? The National Railways say "NO," and add the proviso that if the shipper insists, then he must pay a high local freight rate from the point of origin to the "gateway" point.

The Railway Commission declares that the through rate (a low rate, of course) must apply on shipments originating on the National but turned over to the C.P.R. If the National loses this battle, it is fairly obvious that most of the shipping freight originating at Halifax would come by the shortest and fastest rail haul—from Halifax to a gateway point where the C.P.R. could move it to Central Canada more quickly than the National rival could move it over the I.C.R. This, clearly, is an important point, and the officials of the National are in dead earnest when they oppose the recommendation. If they lose before the Railway Commission, and also before the Supreme Court, they undoubtedly will demand running rights over the Canadian Pacific main lines from St. John to Montreal.

"Development" Rates

The recommendation that the powers of the Railway Commission be enlarged to enable the commission to order "development" rates, or low rates for young industries, has not been implemented, and, it can be stated definitely, will not be. The reason is that the Railway Commission is opposed to such a change, and the Cabinet also is unanimous against it. One of the saving features of the Railway Act, it is held, is that the Railway Commission is restricted to consideration of the fairness and the reasonableness of rates, and to whether or not they are discriminatory. If this were broadened, it is argued, there would, inevitably, be thousands of applications for lower rates for particular purposes of expansion; and that it would take a dozen railway commissions to examine them all in a growing country like Canada. Canadian railways, however, are not restricted from putting in low "development rates," and, in practice, do so all the time. Each railway company has a large department working on nothing else but rates of this kind.

In regard to fisheries, the Royal Commission has just got down to work. There were several recommendations in this field, but the government, it can be stated, has gone as far as it intends going, until the report of the commission is received. Statutory provision for the appointment of a deputy minister of fisheries was made last session, and the appointee will probably be W. A. Found, present fisheries superintendent.

Respecting the tariff on coal, the recommendations of the Duncan Commission have, in the opinion of the government, been redeemed to the letter. The matter is now before the Tariff Board, as are the steel schedules, and progress has been made in the investigation.

Engineers Investigate

In so far as taking over the two lines of railway is concerned, Mr. Dunning ordered an investigation by engineers of the National Railways. The final report was forwarded to Ottawa last week, and is now being considered.

The Duncan report came down last session when the business of Parliament was well advanced, and the recommendations calling for increases in department estimates could not be dealt with. For example, there were the recommendations for a geological survey of New Brunswick and P. E. I.; statistics on the domestic and foreign trade of the Maritimes; appointment of trade commissioners, etc. Most of these, insiders premise, will be implemented this season.

The weight of opinion in government circles is that, taken by and large, the Ministry has made a fair and not unsuccessful attempt to give effect to at least the spirit and main recommendations of the Duncan report. The fact that what has been done will cost the country more than $6,000,000 per annum is indicated as substantial evidence that there has not been inaction.

That is Ottawa's reply to The Post's article.

Produce Marketing Act is Threatened Seriously

From Our Own Correspondent

VANCOUVER.—The Produce Marketing Act, passed last session by the provincial legislature in a more or less desperate effort to save the Okanagan fruit industry from ruin, and which the other day came in for a ringing criticism from W. H. Moore, chairman of the Tariff Board, appears to be seriously threatened.

The measure was put into force to insure fair prices for British Columbia agricultural produce, to prevent dumping and bring about co-operation among growers that previously had been lacking. So far as the Okanagan is concerned, the law has so far functioned satisfactorily, but the potato growers of the Kamloops and Ashcroft district are up in arms over it.

The situation was brought to a head when W. H. Hammond, one of the biggest potato shippers of the Ashcroft country, deliberated challenged the marketing board and the provincial government by shipping an "outlaw" carload of potatoes to the Vancouver market. He failed to take out a shipper's license as provided for under the act, which means that he intends to sell his potatoes at whatever price he considers reasonable, and without reference to any authority constituted by the Produce Marketing Act.

Hammond will be prosecuted, according to Hon. E. D. Barrow, minister of agriculture, and it is probable that the case will be taken to the highest courts in order to determine the validity of the act. Opponents of the measure, claiming that its enforcement will make it impossible for them to sell at a profit, declare it is ultra vires the provincial authorities, being in restraint of trade. They say that they cannot sell their produce at the high prices set by the marketing board in competition with the produce of areas not controlled.

No New Developments in Bathurst Co. Tangle

From Our Own Correspondent

MONTREAL.—There are no new developments in the Bathurst Company tangle in which Nesbitt, Thomson & Company, Wood, Gundy & Company, and the International Paper Company, all made bids for the property. It is understood, though, that the Nesbitt, Thomson interests have obtained control of very nearly fifty per cent. of the shares.

A week ago, the Wood, Gundy interests almost obtained the company on their bid of $80 a share—indeed at that time it was thought that Wood, Gundy had practically obtained the property. But the bid of $100 by the Nesbitt, Thomson interests, and the bid of $105 a share by International Paper threw the deal into utter confusion. Just who will acquire the property none can yet forecast, but it appears that the International Paper Company is entirely out of the picture—at least in the meantime.

We are pleased to announce that

MR. JOHN S. FORGIE

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Dec. 15, 1927

ANNOUNCEMENT

REGARDING THE FINANCIAL POST SURVEY OF MINES, 1927 ISSUE.

A SHORT TIME AGO we were unable to fill orders for copies of the Survey of Mines as the issue was entirely sold out.

An ad was inserted in The Post asking subscribers who took large orders if they could let us buy back any copies they could spare, in order to fill as many individual orders as possible.

BY THIS MEANS we secured about 115 copies. If you wish to have one of these, attach $1 to this coupon and return it to us today.

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THE FINANCIAL POST,
153 University Ave., Toronto.

Please send me......copies of The Financial Post Survey of Mines

For which I enclose........., *Name* ....

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BRITISH EXHIBITORS DO GOOD BUSINESS AT C.N. EXHIBITION

All Records Were Broken in Amount of Business Done

The firms who took part in the "F. B. I British Section" at the Canadian National Exhibition this year gathered in full measure the fruit of five years' hard work on the part of the Federation. Starting on a comparatively small scale in 1923, the British Section at this exhibition has now attained a size which Canadians find really impressive and has acquired a goodwill of the greatest possible value to those who participate.

According to the report of the F. B. I.'s exhibition manager who attended the whole run of the exhibition, all records were broken, the number of visitors being 1,870,000—nearly 300,000 over the record for last year. Records were also broken in the amount of business done and the general satisfaction obtained by the British exhibitors.

British Firms

Some fifty firms exhibited in the section, and in voicing their appreciation of results, a great many express astonishment that so many British houses who could benefit from the exhibition do not take advantage of the opportunity it offers. After all, 50 firms out of the great range of British industry is very poor showing. As one exhibitor puts it:—"When you compare the C.N.E. with other exhibitions, and think of the variety of trades who could show and have attractive stands, you are surprised that those firms who live by advertising were not more represented. There are many that spring immediately to mind . . . . Our trade is such that it is not necessary for us to keep our name before the public, but for those who do—those firms whose names are household words—we think the exhibition is invaluable and worth far more than thousands spent in newspapers, etc."

A full report on the exhibition is being prepared and circulated among members who are interested in the Canadian market, and it is hoped that many more will be able to take advantage of the opportunity offered by the Federation next year.

The Federation has been able to arrange for very greatly increased space for 1928. The section at present occupies one entire wing of one of the principal buildings at the C.N.E., but another wing has now been put at the services of the Federation which will enable the British Section to be doubled. The two wings next year will be connected by a magnificent show which is being staged by the Empire Marketing Board. The entire building will thus be "All-British," and it is hoped that the number of British exhibitors will amount to 100 or more.

More Exhibitors

Canadian visitors were greatly pleased, not only at the increased number of exhibitors, but at the additional trades represented, which made the section much more comprehensive in its scope. For example, the textile industries, which until now have rather neglected the exhibition were represented in two or three branches; notably there was a very fine and highly successful linen exhibit. Other lines of goods too were shown for the first time, while there was a general tendency on the part of old exhibitors to take a larger space and make a much wider display of their samples.

Several firms who already have exhibits in other buildings in the grounds have considered it worth while to have an additional show in the British Section by way of emphasizing the fact that their goods are British made. Without exception, firms who have taken this action have expressed gratification at the result. One firm whose exhibit in the British Section was small in comparison with a particularly fine one in the "Manufacturers' Building," stated that of their total business done at the Exhibition, over 70 per cent. was obtained in the British Section.

Chartered Accountants Hear Hon. W. M. Price

How the Ontario Government had gone about putting its $50,000,000 business in good order was described by Hon. W. H. Price, Attorney-General and formerly Treasurer of the Province, at a meeting of the Institute of Chartered Accountants of Ontario, held in the Prince George Hotel, Toronto, on Monday evening. H. M. Turnbull, who had been appointed controller, was the first chartered accountant to be taken into the service of the Ontario Government. Among the reforms introduced was a thorough audit of revenue in order to see not only that the funds were properly handled after having been received, but also to see that the proper fees were collected in the first place. Also, expenditures were now more carefully traced; where a grant was made to a semi-private organization, for instance, the government maintained its right to send in auditors to see that its grant was used for the purpose intended. Mr. Turnbull, along with a representative of the Canadian Bankers' Association, and a representative of the Investment Bankers Association, has also drafted a debt retirement plan which, in spite of minor criticisms offered at the time, had stood the test of practicability. The government, said Mr. Price, wanted the correct information, and now had full confidence in the statements presented. These reforms, he intimated, had an important bearing on the change from a deficit to a surplus that had been achieved.

The meeting was one of the biggest ever held in the Institute. G. M. Mulholland, the president, occupied the chair.

Eastern Dairies to Have New Plant in Montreal

From Our Own Correspondent

MONTREAL.—The Eastern Dairies has commenced construction of a new plant in Montreal. The plans call for the erection of the finest and most up-to-date dairying establishment in Canada, adjacent to the site of the present plant in Montreal West. It is believed that when completed, the new unit will make possible a substantial increase in the earning power of the company's Montreal assets. The construction is being financed out of working capital.

An advance train load of Christmas vacationists arrived here December 8th, over the Canadian Pacific Railway lines, from the West, en route to Saint John, New Brunswick, embarking on the SS. Montrose for Great Britain, Norway and Sweden.

Municipal Expenses Mount; Educational Costs Big Factor

Municipal costs are rising in some cities and declining in others it is shown in a report by the Citizens' Research Institute. Quebec and Eastern cities continue to increase per capita expenditures while Ontario cities and Winnipeg show declines. Mid-western cities have increased and British Columbia cities decreased.

Average per capita expenditures of 17 principal cities of Canada for 1926 were $45.45 as compared with $45.26 in 1925.

Educational costs still continue to form the largest single element in municipal expenditures and apparently further increases in this direction are the order of the day.

Principal per capita figures of the 17 cities, as compiled by the institute follows:

City	Per capita Taxable Assessment	Per Capita Debenture Debt: Total for all purposes	Per Capita Debenture Debt: Net General Debt (Net total less net Pub. Utilities)	Net expenditure from local revenues: 1926	Net expenditure from local revenues: 1925
Victoria	$ 999	$423.62	$272.18	$53.85	$55,80
Vancouver	1,241	283.49	180.45	43.94	47.52
Edmonton	903	601.97	334.89	62.42	60.70
Calgary	849	426.07	239.22	55.60	55.42
Regina	1,059	355.65	184.97	57.65	55.85
Saskatoon	907	353.36	175.60	55.28	53.99
Winnipeg	1,170	367,90	95.22	49.02	50.24
Toronto	1,589	303.84	119.84	52.54	53.32
Hamilton	1,229	191.87	112.74	46.81	46.81
Ottawa	1,212	210.17	124.00	42.91	43.12
London	1,154	224.71	125.75	48.05	46.50
Windsor	1,152	215.20	147.07	50.82	51.17
Montreal	1,190	290.72	227.35	39.64	38.44
Quebec	801	193.86	133.37	30.52	29.81
Saint John	1,030	186.57	60.94	36.66	35.12
Halifax	974	241.83	*	33.47	32.35
Charlottetown	516	98.73	73.68	13.54	13.33

Secret Service Methods Are Adopted for Strikes

Rank and File on Both Sides Usually Have Only Hazy Idea of What is Going on, and Know Only What Leaders Tell Them

Since the war, the popular taste in novels seems to run rather strongly to stories dealing with exploits of the Secret Service, our own or that of our Allies, of course. Anyone working for the enemy is always a spy.

In the story our man may have setbacks, but he always manages to get the information when it is most needed. It is not usual to dwell on the successful coups of the enemy, although in real life they usually score quite frequently.

Methods of Secrets

It will be news to many to learn that the methods of secret agents in war and detectives in strikes are very similar. Strikes are a kind of warfare, and those who are involved on both sides of a strike operate very much as do nations engaged in war, i.e., the rank and file on both sides usually have only a hazy idea of what it is all about, they know only what the leaders tell them.

The ordinary Union member attends the meetings, hears much oratory, but knows nothing of what is really going on, and the same thing may be said of a shareholder of a corporation, which has a strike in one of its plants. In the case of the corporation, sometimes, even the directors know very little, as they find it advisable to entrust the details to a small committee of their number.

The executive of the Unions may not act in quite this way, but the conduct of a strike usually becomes centred in a sort of inner circle within the executive, and this coterie will control the situations. This may not be from any sinister motives, but because the smaller the circle the less useless debate there will be when action is necessary. Some years ago in a mining camp the writer, through a combination of circumstances, happened to be rather closely connected with the men who were fighting a strike. The strike had been called not over any question of wages, but to decide whether an outside organization should control that district. During this strike much was said in the press, but the accounts which the public received differed materially from the facts, as they appeared to the heads of the rival organizations.

Unknown Detective

The Union side was really controlled by about three members of the executive committee. This was a wise move on the part of the Union as two of the general executive were detectives, unknown to each other, who made detailed reports of everything that went on in the Union meetings.

The Union also had its agents on the other side, men who remained at work as non-union men, and reported all they could discover. They even had one of the guards in their pay, and he managed it so as to permit of a clever burglary of the mine manager's desk without arousing suspicion as to his connection with it. The manager, however, had arranged his desk in anticipation of something of this kind, and the information was not of much use, but the fact that the burglary had been successful was disturbing. The identity of the agent in question was known only to the inner circle, and the two detectives on the executive could not trace the source of information. The guard was a man of good family who had fallen from grace, and he had been recommended for the job by a friend of the family because of some military experience he had. Unfortunately for him, someone who knew his record saw him on guard, and told the mine manager. The next day a general shifting of posts among the guards was ordered, and the suspect moved to the other side of the property, where he could see nothing. His guilt was never proved, but, as the leak stopped immediately, it was decided to get rid of him.

As in war, the object of the secret service in a strike is, not only to discover the plans of the enemy, but to see that the information the enemy gets is false, so that if he acts on it the result will be costly.

Honest Fanatic

In the strike referred to the Union was losing, and the question was how to get the mines to take the men back so that it would not look too much like a defeat, and several secret meetings had taken place between the mine managers and the more conservative of the executive as to the terms. There was one man, however, with whom nothing could be done. He was an honest fanatic, heart and soul for the cause, but quite lacking in ballast. It became necessary to get rid of him, and the detective in charge of the service of the mines arranged, through his men on the committee, to have his room raided. This was done, and each man of the committee had the pleasure of seeing his dossier, as prepared for the information of the mine managers. Each was scrupulously correct, but in that of the man who was to be gotten rid of were details in connection with several unsuccessful strikes, in which his advice was credited with having been the cause of the defeat of the men. The report advised the mine managers that nothing was to be feared from him, as, if his advice was followed, the men would be decisively beaten in a short time. The result was a lively row in the executive, and the recalcitrant was so humiliated that he left town and sent his resignation by mail.

Knew What it Meant

A week later the men went back, and the mines opened up again. Nothing was said publicly on either side as to who had won, but everyone knew what it really meant. Strange to say, the manager chiefly responsible for the defeat of the men became rather popular with them. They recognized that he was really the one who had won the strike but he had fought a clean fight and that when he made a statement it could be relied upon absolutely. When he left the camp a couple of years later the Union, as an organization, celebrated, but, as individuals, the members surprised him, and everybody else, by presenting him with a valuable gun, to show that they had no hard feelings towards an honorable antagonist.

CANADIAN CELANESE

From Our Own Correspondent

MONTREAL—From New York originates a rumor that the shares of Canadian Celanese, a company associated with the Celanese Corp. of America, will list its stock on the New York Curb. The profits of the American company this year will be far in excess of any preceding year, and the net will be well over three times th3 net of 1926.

VANCOUVER TRIES TO BREAK RECORD IN GRAIN SHIPPING

Steps Are Taken to Double Elevator Capacity to Meet Demands

From Our Own Correspondent

VANCOUVER.—This port is off to a good start in its attempt to break all past records in volume of grain shipped to foreign markets. Anticipating a steady growth of Vancouver's wheat trade, steps are now being taken to double the elevator capacity.

At November 30 the wheat shipments through the port of Vancouver were 3,500,000 bushels greater than for the corresponding period last year, and December bookings are so heavy that all previous marks are threatened. Shipments to Europe have trebled, being a million bushels ahead of last year. The Orient trade has declined 20 per cent. owing to the higher price of wheat, and nothing has gone out to the Australian market, but an improved situation there is expected to materialize before long.

"We expect to move between 75,000,000 and 100,000,000 bushels of grain through this port this season," said Harbor Commissioner A. M. Pound. "Such a quantity will closely approach if not surpass the shipments out of New York, and will make Vancouver the second or third grain port of America.

"We are just beginning to get into our stride and the volume of grain which must come this way in future years is definitely assured. The board of harbor commissioners has realized since the beginning of the season that in order to keep pace with requirements capacity would have to be doubled."

Commissioner F. R. McD. Russell has been in Ottawa negotiating with the Federal government for assistance in increasing the port's accommodation for grain. At present, the elevators have a capacity for 7,700,000 bushels. The board hopes to have this increased to at least 12,000,000 bushels within a couple of years. The Alberta Wheat Pool will have its new 2,500,000 bushel elevator in operation for the next season, so that a capacity for the port of more than 10,000,000 bushels by the close of next year is already assured.' The Wheat Pool's new elevator will soon be under construction.

Stream of Shipping

More than 16,000,000 bushels of grain are booked for shipment in the month of December. A total of 82 ships were chartered to carry grain during November. Vancouver appears to be definitely on the map as one of the world's great grain ports, and a steady stream of shipping is promised.

C. D. Howe, of C. D. Howe & Company, Fort William grain elevator construction experts, has been in Vancouver discussing plans with the Harbor Board, and he says that the loading and drying facilities here are adequate, but that with the steady increase in volume of grain handled the storage will have to be enlarged.

Insulation Will Prevent Excessive Heat Leakage

In many modern houses an appreciable amount of fuel and labor are wasted by the escape of heat, and prevention of this heat loss is simple and inexpensive as compared to the savings effected.

Investigators have found that approximately 75 per cent. of Canadian houses allow excessive heat leakage which in many instances dissipates the equivalent of from 20 to 50 per cent. of the fuel consumed. Unfortunately the only visual manifestation of this waste is seen in winter shortly after a snow storm. The heat passing through the roof melts the snow, leaving the upper part of the roof either wholly or partially bare while the garage, verandah and eaves still bear an unbroken covering of white. Too often even this warning remains unnoticed.

The importance of conserving the greatest possible amount of this available heat is at once apparent. According to a bulletin entitled "Why You Should Insulate Your Home," issued at Ottawa by the Natural Resources Intelligence Service for the Dominion Fuel Board, the logical remedy is in the incorporation of a suitable thickness of an insulating material in the walls and roof of new houses. The heat retaining qualities of houses already built may also be considerably improved by applying insulation, particularly in the roof. It is estimated by the Resources Service engineers that a properly insulated house will save at least $50 per year in fuel bills and provide a maximum of comfort.

Petroleum Royalties
Company

Dividend Notice

Head Office—Tulsa, Okla.

The regular monthly dividend of 1½% and an extra special bonus of ½ of 1% on the Preferred shares—giving a total of 2% for the month—will be paid on January 1st to shareholders of record on December 25th.

Mid-Continent Bond Corp.
331, Bay Street,
Toronto, 2 Canada

Royal Bank Opens Branch at Flin Flon

The first bank facilities at the Flin Flon mine were provided last week when the Royal Bank of Canada opened a branch at the camp under the management of J. P. McCurdy.

The premises now occupied in the camp are, of course, only temporary. It is anticipated that as work progresses a model town site will spring into being on the shores of Ross Lake, about one and a half miles away from the present site, and the bank, of course, will choose permanent quarters there.

FOREIGN EXCHANGE

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
Dec. 8	1-8	3-32	7-64	5-64
Dec. 9	1-8	1-8	1-8	3-32
Dec. 10	1-8	3-32	5-64	1-16
Dec. 12	3-32	1-16	1-16	3-64
Dec. 13	5-64	1-16	5-64	1-16
Dec. 14	5-64	5-64	3-32	3-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 8	4.87⅞	3.93½	5.42½
Dec. 9	4.87 15/16	3.93½	5.42¾
Dec. 10	4.88	3.93⅝	5.42¼
Dec. 12	4.88 1/16	3.93⅝	5.43¾
Dec. 13	4.87⅞	3.93½	5.42⅝
Dec. 14	4.87 15/16	3.93⅝	5.42¾

FOREIGN EXCHANGE

Par		Dec. 7	Dec. 14
13.90	Italian	5.43	5.43½
23.82	German	23.92	23.91
19.30	Belgium	14.00½	14.01½
84.85	Japan	45.90	46.15

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Central Vermont Railway Company

In connection with the appointment on December 12th, 1927, of Mr. George A. Gaston and Mr. John W. Redmond as receivers for the above Company, notice is hereby given that application for such receivership was made with the concurrence of the said Railway Company in order to enable it to obtain advances (and give security therefor) to provide the funds required to restore to working condition its lines of railroad, which were seriously damaged by the recent floods. With reference to the Refunding Mortgage Gold Bonds of the above Company, which mature on May 1, 1930, and payment of which Bonds were guaranteed by the Grand Trunk Railway Company of Canada and which guarantee is now the obligation of the undersigned as successor to the Grand Trunk Company, the undersigned has made an arrangement under which any holder of said Bonds may deliver the same in New York, with all unmatured coupons attached, and receive in exchange therefor, in New York funds, the par amount of the Bonds so delivered, with accrued interest to date of such payment.

Canadian National Railway Company
D. C. GRANT,
Vice-President

New York, Dec. 12, 1927.

Central Vermont Railway Company

Referring to the foregoing notice of Canadian National Railway Company, Dillon, Read & Co. will, upon presentation and surrender at their office, No. 28 Nassau Street, Borough of Manhattan, City of New York, prior to June 30, 1928, of any of the Refunding Mortgage 5% Gold Bonds of Central Vermont Railway Company, purchase the same and pay therefor the principal amount thereof and accrued interest to the date of payment. Bonds must be presented with all unmatured coupons attached and, in the case of registered Bonds, must be accompanied with a transfer in blank duly signed by the registered owner, with signature properly guaranteed.

Dated New York, December, 14, 1927.

Dillon, Read & Co.

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Insurance Holding & Investment, Limited, owns a controlling interest in Canadian Union Insurance Co. and The Provincial Indemnity Co. Both companies had previously operated successfully and with the improvement in business and economies effected since the change in control it is estimated that profits during 1928 will amount to over 4 times preferred dividend requirements. The Directors have subscribed $50,000 of the issue.

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TORONTO, DECEMBER 16, 1927

TAXATION OF UTILITIES

THE request that public utility corporations should be exempt from income taxes is not based upon sound premises. The inspiration for the request, of course, lies in the fact that the large publicly-owned power utilities of Ontario are exempt from practically all forms of taxes while the similar enterprises in Quebec, owned by investors, pay heavy taxes to different government bodies, and are thus handicapped in competition for new industries. The situation contains much of evil in it; the remedy, however, is not to exempt privately owned utilities from taxation but to tax all utilities on an equal basis for municipal, provincial and Dominion taxes.

George H. Ross, finance commissioner of Toronto, taking up a suggestion that has often been mooted in these columns, now asks that all publicly-owned utilities in his city be taxed for municipal purposes.

The hoary arguments for the exemption of public ownership enterprises from taxation are that they do not exist for profit and therefore should not be taxed; and that to tax them is merely to take money out of one public pocket and put it in another. Both arguments are unsound.

Public ownership enterprises do not exist for profit but they should be able to demonstrate that without the profit motive they can be operated as cheaply and efficiently as private enterprises. The cost of giving governmental services to every publicly-owned utility is paid by someone and if the customers of the utility do not pay it the general public does pay in its own increased taxes. The Dominion government is primarily interested in the income tax. It is true that most municipally owned utilities have no net income; most of them, we have observed, have no deficits. Because of this it is argued by some that public utilities should be taxed on gross income rather than net income—a smaller percentage of tax being levied.

Taxing public utilities is not taking money out of one pocket and putting it into another. It is taking money out of the pockets of those who buy utility service and putting it in the treasury for the benefit of the general public. All citizens do not use the utilities in the same degree.

Taxation of public utilities is sound book-keeping. No large business would attempt to run without a proper cost accounting system. In cost accounting, every department or activity is charged with its share of the costs on a carefully determined basis. Public utilities should include their share of the cost of government in their costs of operation in order that the citizen may know what he is paying for service.

When publicly owned utilities are freed from taxes, the public is not only fooling itself but is throwing an unfair handicap upon the privately owned companies. Fortunately, the efficiency of the private companies enables most of them not only to meet this handicap but to step far ahead of the public enterprises in service and economy. The average revenue per k.w.h. for electrical energy sold by the Toronto Hydro-Electric System in 1926 was 1.65 cents. The average revenue per k.w.h. for electrical energy sold by Montreal Light, Heat and Power in 1926 was 1.37 cents.

Export power of the Montreal company was not included. Had it been so included their average revenue would have been below one cent, but this figure is not fairly comparable with the Toronto figure.

Income taxes paid to the Federal government in 1926 by the Montreal company (the electrical proportion only) were $623,367. Total taxes paid were over $1,200,000. The Toronto system paid no income tax and only $29,906 in all taxes. Taxes paid on the Montreal system amounted to .4 per cent. per k.w.h.

The chief reason for the high rate charged in Toronto is the steady rise in the price paid by the city system for its wholesale power. The Toronto hydro system is well managed but there has been a continuous pressure on it from yearly increases in the basic rate it pays for power. This in turn is due to the extravagant construction of the Ontario hydro system under Sir Adam Beck.

Public utilities should be taxed in order that the public may be able fairly to compare the cost of their service with the cost of private service. But taxed or not taxed, they have not generally been able to compete with private companies on the twin points of service and economy.

BUSINESS ENGINEERS

HAVING passed successfully through a period of experimenting with commerce and finance as fields in which to provide courses of training, Canadian universities are probably ready for the next step; the placing of business on the same plane as any other profession,—in law, medicine, dentistry, or engineering.

The existing courses of instruction in commerce and finance are inadequate even though they represent a remarkable advance upon the ideas of two decades ago when ability to speak Greek or Latin, to discuss learnedly the quantum theory of wages and to write a thesis on the Holy Roman Empire was considered all that was necessary to fit a young man for a successful career. It was hardly to be wondered at that most college graduates found that the sooner they forgot what they learned at college the sooner they began to climb the office or factory ladder. A shortcoming of the current commerce and finance courses is that they provide only a smattering of technical knowledge; sufficient only to arouse interest in the mind of the student and to take him beyond the border line of theory to the first glimpse of practical business. They do not equip a man in the professional manner as a doctor is equipped for practice in his field nor in the technical manner as the engineer is equipped to be of immediate service to his country.

The ablest advocate in Canada of the proposal for the elevation of commerce to the dignity of a faculty in each university is R. L. Wright, vice-president and general manager of the Wahl Company, Toronto. Mr. Wright is a successful business man with a highly cultural background, a man able to appreciate at once the needs of business and the reasons for the universities' hesitation to take the next big forward step that they must eventually take.

Some time ago, speaking to the National Conference of Canadian Universities Mr. Wright said:

> "It has been argued again and again that it is impossible to furnish practical training in commercial subjects. The suggestion there, I think, is that it is not possible to reduce the problems of diversified industries to a common basis, and that even if that were possible, no means could be found of giving practical experience in the solution of these problems. My answer to this reasoning is quite definite. The practical problems of all business concerns are capable of solution by the application or interpretation of certain fundamental laws, and the character or nature of individual enterprise has very little to do with the matter.
>
> "I can visualize some university, with all the advantages of developed cultural background, and without the slightest lessening of endeavor in any other department of training, setting up a faculty of commerce, or of industrial engineering, fully organized and properly equipped, and infinitely attractive to a vast number of young men and women who will look on commerce as their ultimate career. Chairs will be established in administration, finance, costs, plant organization labor, merchandising, business forecast and industrial economics. . . ."

Mr. Wright sees, of course, the need for practical as well as theoretical training in courses in commerce or industry; just such practical training as the student in medicine or engineering is required to take in clinics and hospitals and out in the field.

Practically every existing profession in Canada to-day is over-crowded. Especially in the cities but generally in all parts of Canada, there are too many doctors, too many lawyers, too many dentists, too many engineers. Some of the most successful graduates are those who have had to leave their professions to make a living. They are successful, but in other fields. The professions are over-crowded because the universities offer too limited a choice of training. Let them raise business to the status of a profession, calling upon the purses of commercial companies to supply a large portion of the necessary endowment and building funds, and they will produce trained men and women capable of stepping into the broadest of all professions and one which is never over-crowded.

MORE IMPORTANT

THE complaint of the United States Shipping Board that Canada's preferential tariffs discriminate against American vessels is not important. The board has exaggerated the benefit to Canada of the recent reservation Canada made in connection with Imperial preference: the reservation that importations to benefit from the preference, must come through Canadian ports. This ruling came into force on January 1 last. The reservation, while sound and well justified, has not increased the traffic of Canadian ports to a great degree because most of the products entering under the preferential rates have always come in through Canadian ports anyway. In the fiscal year 1926 only $8,100,000 of imports from all British countries came in through American ports. The small amount of traffic since diverted is hardly enough to justify the prominence the United States Shipping Board gives the matter.

Whatever its degree, however, the benefit is worth holding and Canada should not recede from its position. The United States Shipping Board complaint was intended for American consumption, we suspect.

Since the board has raised the question it is pertinent to discuss another aspect of it.

A more important problem—and one more difficult to solve—is to obtain for Canadian ports a share of the Canadian exports now going out through American ports. In the fiscal year 1926, Canada exported to British countries, through American ports merchandise to the value of $260,000,000 and to other countries $70,000,000. Here are figures to show the comparative importance of the exporting and import phases of this question of using foreign ports for Canadian trade:

Canadian exports through American ports	$330,000,000
Canadian imports through American ports	14,000,000

Economics play a very important part in the outward movement. Baltimore and New York get large quantities of Canadian grain because of their excellent shipping facilities; adequate and ever present competitive tonnage, and other factors. Laws are limited in their ability to overcome economics. But, obviously, when $330,000,000 of Canadian exports pass through American ports in one year there is a broad opportunity for constructive statesmanship to the end of reducing the total.

NEWSPRINT

THE past few months have witnessed great changes in the Canadian newsprint industry. There have been consolidations in sales efforts and in the companies themselves. And from all current gossip, it appears that there are more mergers to come. And why, asks the investor, the almost completely altered picture which the industry now presents as compared with seven or eight months ago.

There are several reasons back of the mergers and consolidations. First, those who direct the affairs of the companies are perhaps the most wide-awake and up-to-the-minute executives of any industry on this continent. They have demonstrated this in many ways, not the least of which has been their quick adoption of the many new methods which science has evolved for the industry.

Thus these men see that the trend of the age is toward larger and stronger consolidations. As a group the newsprint men are naturally quick to adopt proven methods.

Another reason for the mergers and stronger combinations within the industry lies in the competition which has arisen this year. The Canadian newsprint industry is now, perhaps one of the best organized industries in the world. It can be truthfully said to be more than efficient in all its methods, and it asks for no paternalistic legislation.

More than this, the newsprint industry is very largely responsible for the general all round prosperity which has prevailed throughout the Dominion over the past year or two. There is hardly a Canadian who has not benefited directly or indirectly by the success of the newsprint producers. Men in the field, men in the forest, men in the hydro-electric plants, and all that vast array in offices or stores who are dependent on these fundamental producers all owe a large proportion of their increasing wealth to the Canadian newsprint industry.

Thus it can be said that for the future Canadians and Canadian governments may well seek out and take any steps which will assure the continued growth and well being of an industry which has already benefited to such an extent both Canada and Canadians.

TWO STOCK SPLITS

WHEN Massey-Harris common shares were split last spring, it was provided that holders should have one vote for each four shares of stock held. This penalized small stockholders. Those who held less than four shares had no votes at all. Stockholders lost the voting power of some of their shares when their holdings were not in multiples of four. The purpose of the change in voting power was to equalize the voting power of common and preferred shares, the latter not being split.

When Brazilian Traction splits its shares four to one next month, holders of the common shares will have one vote for each new share held, while the holder of each preferred share will have four votes. No one will be wholly or partially disenfranchised, not even the humble holder of a single common share. And the balance of voting power between common and preferred will be maintained.

This is a much fairer and simpler solution of a problem that was identical in both cases. The Massey-Harris split up would have been better if a similar plan had been followed.

ALTHOUGH Edsel B. Ford has just been elected president of Ford Motor of Canada and although 81 per cent. of the stock is held in the United States, officials of the company insist that Ford of Canada is not an American branch plant in Canada.

POST-Scripts

"I HAVE made quite a bit of money in the stock market. I take my profits quickly and never sit long on one stock." It is a young Canadian business man speaking. "Nevertheless my dear old father, who doesn't know the first thing about business or investment—he is a teacher—has done better than I have.

"Years ago he bought stock in a bank and stock in an insurance company. He never knew from week to week where they were selling at. They went up. I advised him to sell and get into something he could watch. But he did not want to be bothered with finding new investments. He let the certificates lie in his desk, cashed the dividend cheques and did nothing. He still has the stocks.

"What are they? Oh, Bank of Nova Scotia and Sun Life. If I had put my original capital in these stocks at the time he did and had never switched or traded, I would have more money to-day than I have."

AMONG popular beliefs that scientists have put in the fiction class is the one that canned goods spoil or become poisonous through being allowed to stand in an open can.

This was true when solder was used to seal cans for there was then danger of acid from the fruit or vegetable forming a chemical combination with the solder. Therefore the canners imprinted on each label the phrase "Empty contents as soon as opened."

Nowadays cans are hermetically sealed by a mechanical process. There is no solder and therefore no danger from allowing the food to stand in the can. Yet canners still imprint each package with the same old warning. Why do they do it? Writing to Canadian Grocer, H. W. Powell, chief chemist of Canadian Canners, confesses himself unable to say why. He has himself often inquired why the warning is there when there is no danger. "The practice is being gradually dropped as there is no good excuse for it," he says.

ALL the way from the laboratory of Thomas A. Edison, at Orange, New Jersey, came a letter to a Winnipeg citizen.

The letter, which was from Mr. Edison's office, stated that the famous inventor of the phonograph, the motion picture, the incandescent light, and other devices now familiar to everyone but unknown before Edison came, had been much amused and interested in reading a newspaper clipping sent him by the Winnipeger.

The newspaper clipping had been taken from the Free Press "Looking Backward" column of November 22. Under the heading, "Fifty Years Ago To-day," the following item had been reprinted from the Manitoba Press of November 22, 1877:

"A New Jersey electrician by the name of Edison is said to have invented an instrument by which the sound of the human voice can be impressed on a record and the tones reproduced at any subsequent period; people, however, regard this extraordinary rumor as the veriest bosh."

FOLKS and Finance

TOM MOORE, president of the Trades and Labor Congress of Canada, is the ruling chief of all Canadian labor unions affiliated with the American Federation of Labor. Mr. Moore is also a director of the Canadian National Railways, representing labor on the board of the government lines.

A short time ago Mr. Moore was a guest at a banquet in an American industrial city. He was there as a director of the C. N. R. and he sat between two of the city's most prominent industrial and financial leaders. They knew him only as a C. N. R. director and spent the evening telling him how they had maintained the industrial prosperity of their community by keeping out the labor unions!

Mr. Moore has just returned from Germany where he attended an international labor meeting. While in Berlin he met Von Hindenburg whom he found to be an amiable old man firmly attached to the republic and kept in power by the support of the socialists.

Other People's Views

Self-Depreciation

The Bankers' Magazine, New York.—While Englishmen are credited with having a good opinion of themselves, perhaps there is no country in the world where the habit of grumbling about national conditions is so prevalent as it is in England. Of this habit the "gloomy Dean" is a fitting example. But he has plenty of company. Not infrequently the newspapers in London carry articles under headings like this: "Is England Done?" The writers generally give an affirmative answer to their question.

This habit of self-depreciation has been ascribed to the weather, but probably unjustly, for contrary to a current belief in this country, it is not always foggy in the British metropolis. Americans might ascribe the habit to the consumption of a rather heavy diet, and perhaps with some reason. It would be more charitable, and no doubt quite as correct, to attribute this tendency toward national self-depreciation to an honest desire to search out faults and to amend them.

But all the voices raised in England are not those of gloom and despair. Speaking shortly after returning from his trip to Canada, Prime Minister Baldwin struck this hopeful note:

"There has been much evil propaganda running about the world of recent years, especially in the new countries, telling people that Great Britain is a decadent country, that we have forgotten here how to work, that we have lost heart, that we have lost hope, and trying to imply to these great new countries that their association with our islands is none that can be of help to them, that it is dying, that it is a corpse. I was able to tell the people of Canada that this country, far from being decadent, is the same country that it was ten years ago, when we stood shoulder to shoulder with the Canadians in the Great War.

"I was able to tell them that our spirit is undimmed, our courage is unquenched, and that of all countries in the world none has had greater difficulties to face; that we primarily a manufacturing country, have seen the whole system of world credit and exchange broken by the war, our markets desolated, our people thrown out of work in consequence, and the whole of our wage system, built up over three generations, shattered, and having to be reconstructed in a new world. Few people could face such a catalogue of difficulties and troubles as our people have faced them. Mistakes we have made, mistakes we shall make, but take our people as a whole, I am proud of the courage and of the patience with which our people, our working people, have stuck grimly to this almost impossible task through these years, and are slowly but surely winning through."

It is this spirit of "sticking grimly to an almost impossible task" that has in the past pulled England out of serious situations. There is no doubt that the maintenance of the same spirit will win in the present contest.

British Propaganda

Barron's, New York:

In an address delivered in Boston before the Mayflower Descendants, of all people in the world, Sir Esme Howard, the British ambassador to the United States, in commenting on the terrible disease known as Anglo-American friendship, said:

"It is, of course, a most dangerous malady and may lead to results almost too appalling to contemplate.

"I fear, nevertheless, I am badly infected with it, and may perhaps spread the microbe. Indeed, I am bold enough, unashamed enough, to say that I should be glad to do so."

This, of course, is flagrant propaganda. Indeed, under the terms in which the politician uses that overworked word, anything is propaganda which shows a disposition to unite among the unorganized majority, held by him to be fair game for himself and the organized minorities, who, of course, never use propaganda. There is not the faintest shadow of doubt that the overwhelming majority of American people desire nothing better than to be on friendly terms with Great Britain.

So far as the financial interests of this country are concerned mutual understanding has never been lacking. If only for his own sake, the so-called international banker is not in the business of making enemies, but understanding and forbearance go deeper than this. Perhaps on account of the greater rewards, the best intelligence of this country finds its way into business. So obviously is this the case that experienced newspaper readers know that leading business men will be quoted on broad questions at greater length than the most prominent politicians, to say nothing of the college professors.

The essence of business is good will, because the basis of modern business is credit. Business men are beginning to resent the idea that any blackguard in public life can take another country and, for political purposes, use it as a target for his mud-slinging. The plea that he is not taken seriously is not sufficient. Great Britain is usually the target, and in that country the public man who tries to gain popularity by such methods is soon taught his place. A notorious example of the kind, who specialized in abuse of the United States, has recently been released from a term in jail. He expected to find sympathy waiting for him, as he had earned the sentence on ordinary breaches of the law. His first effort at reviving Big Bill methods had such a reception that he has disappeared entirely into private life.

As Others See Us

Truthful Tourist Advertising

Peterborough Examiner.—A writer in The Financial Post emphasizes the desirability of not deceiving tourists as to what they will find when they visit Ontario, pointing out some instances where United States visitors failed to discover what they had been led to expect from the literature that reached them.

The truth should bring us all the visitors we can hope to take care of in this province.

We have plenty to offer them; some of the finest scenery on the continent, wide stretches of beautiful roads, a great out-door playground where they can paddle and swim and cruise to their heart's content, and good fishing, too, if they are sent to the right places.

But let us stick to the facts if we want our tourists to come back; don't bring them in to lakes where the fishing has almost disappeared if they are the kind of people who want plenty of action when they make a cast.

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Comments

Remarkable Remarks by Interesting People

President Coolidge: "It is impossible to provide by law for an assured success and prosperity for all those who engage in farming."

* * *

M. Grattan O'Leary, Ottawa newspaperman: "Hon. J. A. Robb is a straight middle-of-the-road politician who tries to see the viewpoint of the average man."

* * *

Edward, Prince of Wales: "Canada, as I see her, to-day, as all of us must see her, is on the threshold of one of the most astonishing eras of expansion and development that the world has ever known."

"Stop Me If You've Heard This One"

Gushing Lady—Oh, Mr. Jones, we are collecting funds to help the starving heathen. May I put your name on the succor list?

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A Monograph
On Christmas Carols

For the joy of doing it, I have written a little monograph on the origin of the custom of Christmas Carol singing, reprinting a number of the best beloved Carols.

Only four hundred copies have been printed, but while the edition lasts I shall be pleased to send one with my compliments to any reader who would like it.

Thornton Purkis
Advertising Counsellor

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries or sheets separate from other investment inquiries.

Imperial Oil

What is the outlook for the shares of Imperial Oil? Is there any chance of an immediate appreciation?

Imperial Oil, we believe, is a good business man's long hold purchase. We believe it will prove to be a very satisfactory investment over a long period.

Lake Ontario Brewing

Do you think the shares of Lake Ontario Brewing will appreciate shortly? What is your opinion of the stock?

Lake Ontario Brewing, like the other Ontario brewing organizations, is a speculation. The company, however, serves the Kingston territory exclusively and over a term of years should do well. The stock is speculative.

International Utilities

Please give me an idea of the standing of the A and B shares of the International Utilities. How do you regard them?

Regarding the investment enquiries in your letter, we believe that International Utilities A is an attractive long hold purchase for a business man, giving a satisfactory yield. The B stock we regard as an interesting long hold gamble for a business man.

Perfection Glass

I bought the common shares of the Perfection Glass Company at $7. As you are aware, I have sustained a loss. I own 20 shares. What is your advice regarding the advisability of selling this stock? How is the company doing?

The latest quotation on the shares of the Perfection Glass Company is between $3 and $4 a share. Thus, you can lose at a maximum about $80 on your holdings at present market prices. We understand that for the greater part of the current year there has been severe price-cutting in the glass business and that the profits of the Perfection Glass have thus been curtailed. In the meantime, though, we understand that the price-cutting has been largely eliminated and that the glass companies are doing a better business. In this, of course, the Perfection Glass Company will participate.

Our opinion is that as you stand to lose so little on this stock, you would be very well advised simply to place the securities in your safety deposit box and forget them for a year or two Almost every new industrial organization has to meet difficulties at its inception. The Perfection Glass Company has, as far as can be gathered, passed through most of these difficulties. As you say, the shares are an out and out gamble, but we believe that if you are willing to hold them, you stand a good chance of obtaining a better price. In view of the expansion of the company and in view of the better conditions now prevailing in the glass business, it seems to us that the future outlook of the company is improved.

A First Mortgage Bond to Yield 6.15%

With the privilege of purchasing Common Stock at a fixed price within six years.

The 6% First Mortgage Bonds of the United Amusement Corporation, of Montreal, are a conservative First Mortgage investment. A Common Stock purchase privilege which they carry adds a speculative interest which may prove valuable.

Descriptive circular will be supplied upon request.

Royal Securities Corporation
LIMITED
164 St. James Street, Montreal
Toronto Halifax Saint John Quebec
Winnipeg Vancouver New York

J-130

Imperial Oil

Kindly give me your opinion on Imperial Oil, also approximate dates when dividends or warrant scripts are paid.

The present price of Imperial Oil stock is discounting the future to a considerable degree, but the experience of investors in this company has been so satisfactory over so many years that the stock still is highly attractive for a moderately long hold.

The dividends are paid to shareholders and warrant holders on the first days of March, June, September and December.

Canadian Celanese

Do you think the common shares of Canadian Celanese would make a quick business man's gamble? What is the position of the company?

Canadian Celanese is a long hold speculative purchase for a business man. By January next the plant will be in full operation, producing Celanese yarns as well as Celanese weaves. At the present time, the company is importing the yarns and turning out Celanese textiles. Eventually, we believe that the company should earn satisfactory profits on its common shares. In the meantime though, you must remember that dividends are steadily accumulating on the preferred shares which will not go on a dividend basis until after the plant is in full production. Common of Canadian Celanese is purely a long hold purchase.

International Power

I hold some International Power Company preferred and common. What are your views regarding this company? Should I sell my preferred, and switch the proceeds into common?

Whether you should switch from International Power preferred to International Power common depends entirely on your whole investment program and the motives which actuated you in the first instance when you purchased the preferred stock. If you desire a satisfactory preferred stock which is bettering its position and giving you a high yield, you would be well advised to hang on to your International Power preferred.

The common shares of the company are a long hold speculative purchase. For a long hold, we believe the stock has attraction.

In purchasing securities such as International Power common, though, you should be sure that holdings of this character are well diversified.

Stock Exchange Mirror

Recently a friend of mine sent a dollar to the Stock Exchange Mirror in order to receive a trial subscription. The Stock Exchange Mirror never came in. Is this a reliable organization? If not, where can I get reliable information?

The Stock Exchange Mirror is simply one of a hundred similar "tipping" sheets which pretend to give the investors information which will enable them to make large sums on the market.

Your acquaintance can consider himself very fortunate that he did not receive the trial subscription to the Mirror. The idea back of many of these sheets is first to tip off sound investment stocks which give every indication of appreciation, and then suddenly to switch into tipping off some stock in which the owners of the tipping sheet have an interest.

If your acquaintance wants reliable financial information, he can get it from any of the reputable Canadian or United States financial papers. In addition, there are several financial services published, but the reputable services published either here or in the States make no claims such as are made by the Stock Exchange Mirror, nor do they indicate their ability to make money for their subscribers. We believe your acquaintance would be quite wise in forgetting all about the dollar, which he paid to the Stock Exchange Mirror.

Dominion Stores

Last April you advised me as to purchasing Dominion Stores and Steel of Canada, and I should like to buy a few more, but they have had a rise. Would you advise buying more at the present prices of 93 for Dominion and 178 for Steel?

Dominion Stores and Steel of Canada still are attractive for a long hold.

Zimmerknit

I expect to have about $1,500 for investment in a short time, would you like to recommend three preferred stocks which you consider give a fair interest return and which have a possibility of appreciation in price in the future? What do you think of Zimmerknit preferred?

Three preferred stocks which are reasonably safe, giving good yield and have a chance of appreciating in value, are:

Zimmerknit preferred, as you suggest; Famous Players Canadian Corporation; Canadian Bronze Company.

Asbestos Corporation

I hold 500 shares of Asbestos Corporation common on margin. Do you think it will declare a dividend soon? I bought the stock at around twenty. Should I sell?

We do not think that the Asbestos Corporation will declare a dividend on its common stock shortly. You certainly have obtained a very nice profit on your holdings of the stock and perhaps you might be well advised to reduce your holdings very materially. The corporation is ably managed and is improving its position.

P. Burns & Co.

A client of mine has requested me to obtain your opinion as to advisability or otherwise of investing approximately $5,000 in the following stock:

P. Burns & Co. 7 per cent. preferred at $104.90.

Cities Service Co. 5 per cent. bonds, due Jan. 1, 1966, at $92.75.

Abitibi Fibre Co. 6 per cent. bonds, due Feb. 1, 1947, at $100.00.

Canada Gypsum & Alabastine, Ltd., 6½ per cent. bonds, due Aug. 1, 1942, at $100.00.

The preferred stocks and bonds which you name in your letter of November 29, are good in their class. If your client is a woman dependent on income from investments, the commitment probably would be satisfactory. If, however, your client is not entirely dependent on income, she or he would be benefited more, in our opinion, if such standard stocks as C. P. R., Bell Telephone, Montreal Power, and Consumers' Gas, were purchased.

Purchase of these common stocks, of course, would not preclude investment in any or all of the stocks and bonds you mention.

B.C. Fishing

Would you give me your opinion of the following stocks for a speculation investment:

B. C. Fishing quoted around ..	16
Alberta Grain quoted around ...	56
International Power around	45
International Paper around	77
Brazilian around	219
Montreal Power around	90
Shawinigan around	86
Power Corp. around	70

We are not favorably impressed with the outlook for the common stock of British Columbia Fishing and Packing Co. Ltd.

Earnings of Alberta Pacific Grain Co. will be high in the current year and it is reasonable to expect some further appreciation in the common stock. However, the common stock of a grain company probably should not sell as high as the common stock of a company, the earnings of which are not subject to fluctuations resulting from fluctuations in the yield of agricultural products.

We think that over a term of years the investment in the other companies you mention (International Power, International Paper, Brazilian Traction, Montreal Power, Shawinigan Water and Power, and Power Corporation) should be satisfactory.

C.P.R. Stock

I hold 80 shares of C.P.R., bought at 149 per share, giving me yearly income of $800. This is a good investment and may reach a higher price yet, but no matter how high it might go, it will not increase my income. More income with safety of principal is what I desire. If I sold my 80 C.P.R. at $200 per share could I reinvest this sum in good, safe, preferred stocks that would give me an income of $1,000 per year? If you think this sound business, would you kindly give me a list of stock which you would recommend?

We have been interested in your letter of November 28 in which you propose to sell your 80 shares of C. P. R. and invest the proceeds in preferred stock with a view to increase the income from this money from $800 to $1,000 per year.

We do not entirely agree with you when you say that no matter how high C. P. R. goes, there is no possibility of an increase in the return. The time may not be far distant when some means of increasing payments to shareholders may be found by the directorate of C. P. R. Of course this is only a guess and in view of the fact that income is one of your primary requirements, it might be advisable for you to sell the greater part, if not all of your C. P. R. holdings.

The following list of preferred stocks are good in their class in our opinion. They can be purchased for approximately $16,000 and the yield therefrom will be $1,020 per year. With the country prospering and the companies doing well, it is reasonable to expect that some or most of these preferreds would appreciate in value a few points, but not more than a few points can be expected. The preferreds are as follows:

20 shares of Canadian Canners preferred at 98. This is the new stock to be placed on the market about the 1st of January and replaces the present preferred stock.

20 shares Price Bros.

10 shares Famous Players Canadian Corporation.

10 shares Bell Telephone Co. of Canada.

20 shares Canada Steamship Lines.

20 shares Winnipeg Electric.

20 shares American Sales Book Co.

20 shares Building Products, Ltd.

20 shares Canadian Bronze Co.

You understand, of course, that these are all preferred stock.

If you own the non-dividend paying mining stock outright, it might be advisable for you in view of the fact that income is your principal need, consistent with safety, we would suggest that you sell your Noranda, Barry Hollinger and Argo and retain a few shares of the C. P. R.

International Petroleum

Are the shares of International Petroleum and National Distillery a conservative purchase at this time? Please write me a word or two regarding these shares.

National Distillery and International Petroleum shares are not a truly conservative buy at this time. National Distillery came into being only recently and as there are no past earnings available, it is not possible to give a real appraisal of the value of the shares. This stock should only be regarded as a business man's gamble. Other distillery companies in Canada have made money, but whether or not such operations have reached their saturation point, it is impossible to tell.

International Petroleum at present prices should be regarded as an attractive long hold speculation for a business man.

Diversified Securities

Please give me your ideas regarding the Diversified Standard Securities and the attractiveness of the shares of this organization.

The assets of the diversified Standard Securities consist entirely of securities of the various Standard Oil Companies. These securities have been excellent performers in the past and over a year, or years, we believe that they will again prove attractive purchases. The preferred and common shares of the Diversified Standard Securities can be regarded as a business man's long hold purchase.

There is one point about the stock which is not attractive, namely should you desire to sell, there is no market for the preferred or common shares. We believe that the underwriters of the stock, though, will re-purchase it from the holders. Recently one of our readers wrote us saying that he had endeavored to sell his stock through his own broker but that the original underwriters of the Diversified Standard Securities issue would not purchase the stock from other brokers.

There are other securities which look just as attractive to us as the preferred and common of the Diversified Standard Securities and which are more readily marketable.

Fraser Preferred

What shall I do about my Fraser preferred on which I have made a large profit?

Regarding your holdings of Fraser preferred, we advise you to exchange this stock immediately for three shares of no par value common for one preferred, or else to sell it immediately on the market. The present quote is about 131. The new no par value common stock of the company will pay dividends at the rate of $1 per annum commencing at the beginning of 1928. If you do not sell the stock or make the exchange, you will obtain only $105 for the preferred as the stock has been called. Thus you had better make your decision quickly.

The new common shares of the company look like a satisfactory long hold purchase for a business man. However, if you wish to obtain a higher yield from your holdings you will have to sell the stock.

When Women Invest

Answers to Inquiries from Women Readers Provide Suggestions Also for Other Investors

A Weekly Feature.

Investing $10,000

A lady client has $10,000 to invest in securities. I recommended the following: $1,000 B. C. Electric stock; $2,000 P. Burns and Co. bonds; $2,000 City of Edmonton bonds; $2,000 C.N.R. Dom. Guar. bonds; $3,000 selected common stocks, now paying dividends and with likelihood of increased value.

This investor appears bound to put a portion of her funds in something that offers an increase in market value such as good common stock well picked and now paying dividends. That explains why we had to put in that item for $3,000.

What do you think of the list and what common stocks can you name that will help to supply details for the last item of $3,000?

The writer was asked particularly about Canada Cement common. What do you think of it? How about P. Burns & Co. stock?

Your selection of bonds for a woman's investment probably would be satisfactory, although we note that you feel that the lady should put some of her capital into common stock in order that there may be some appreciation in value. We think that if immediate yield is not essential she might advisedly put a larger proportion than $3,000 into the soundest common stocks. There probably is none better than Canadian Pacific Railway.

The common stock of Winnipeg Electric Railway is attractive, although of course it is not yet in the class with C.P.R.

If the lady intends to invest only $3,000 in common stocks, we would suggest the following:

5 Shares of Consumers' Gas.

5 Shares of Steel Company of Canada.

5 Shares of Montreal Power.

5 Shares of Shawinigan Water and Power.

Big Investment List

I will have shortly about ten thousand dollars for investment and would appreciate your advice re investing same.

My present holdings are:

Bonds—$500 Fraser Co.; $500 Mercury Mills; $500 Province of Alberta; $500 Belgo Canadian Paper; $500 Montreal Tramways; $200 Victory bonds; $1,000 Victory bonds; $1,000 City of Calgary; $500 P. Burns Co.; $500 Simpsons Ltd.; $500 St. Lawrence Paper; $1,000 Brompton Pulp and Paper; $500 Canada Steamships.

Stocks—5 shares Imperial Bank purchased at 194; 3 shares Gilman Fanfold pfd. purchased at 104; 5 shares International Power pfd. at 100; 5 shares International Power bonus; 5 shares Anticosti pfd. at 98; 100 shares United Grain Growers purchased at 28; 5 Dodge pfd. at 74; 10 shares Steel of Canada at 135; 13 shares International Petroleum at 31; 10 shares Canada Cement pfd. and bonus of 4 common shares at 100.

Mining Stocks—20 shares McIntyre at $25; 10 shares International Nickel at 41; 200 shares Castle Trethewey at 1.15; 100 shares Keeley at 1.58; 100 shares Premier at 2.15; 100 shares Central Manitoba Mines at 2.00.

What is your opinion of the following: Montreal Power; Power Corp. of Canada common; Canadian Industrial Alcohol; Page Hersey pfd.; Steel of Canada pfd.; International Nickel; Consumers Gas, Toronto; British American Oil; Imperial Oil; American Sales Book pfd.; Gilman Fanfold pfd.; Pacific Burt pfd.; Winnipeg Electric pfd. and common; Canada Steamships; Imperial Tobacco; Tucketts Tobacco; Mining Corp.; Dominion Power and Transmission Co.?

We have studied your investment list with considerable interest and think that on the whole you have an excellent background of bonds and good preferred stocks, which should be satisfactory over a term of years.

Your investments in mining stocks are moderate in amount and probably are not unsuitable for a woman in your circumstances.

We comment briefly on each of the other stocks you mention:

Montreal Power always has been a good investment and should continue to be so.

Power Corporation of Canada common is a promising stock.

Canadian Industrial Alcohol is a good stock.

We prefer the common stock of Steel Company of Canada for the reason that any future revision of the capital structure might have to be complicated somewhat in view of the participating feature of the preferred stock.

Page Hersey preferred is an excellent speculation in view of the convertible feature of the preferred.

International Nickel is a long hold proposition.

Consumers' Gas Company of Toronto is an excellent investment.

British American Oil is a promising stock.

Imperial Oil always has been a good stock for a long hold.

We are wondering if you would not find American Sales Book, Gilman Fanfold and Pacific Burt common stocks more attractive in the circumstances than the preferred stocks of these companies.

Winnipeg Electric preferred is a good investment in its class and the common stock is promising.

Canada Steamships and Imperial Tobacco common stocks are promising. Tuckett's Tobacco common is a sound common stock in a conservatively financed and prosperous company. The tobacco companies will go ahead rapidly if taxes on cigarettes are reduced to such an extent that smuggling ceases to exist.

Mining Corporation is an attractive speculation.

Dominion Power and Transmission Company common stock is attractive for a moderately long hold. You would be participating in the progress of this company by the purchase of the common stock of Power Corporation of Canada.

International Utilities

I am considering purchase of International Utilities (A). I would appreciate any information you can give me regarding this stock, with particular reference as to the present yield and possibilities of appreciation. I would also like to know how and when the dividend is payable? In your opinion is this a reasonably safe speculative investment?

International Utilities A at the present moment has a yield of about 7 per cent.

In our opinion, the outlook for this company is reasonably good, but it is unlikely that the stock will go much beyond its redeemable price of $60. If you do not require the current income from this stock, you might find it more advantageous to purchase the A stock. This, of course, is selling at a much lower price and is somewhat more speculative, but in view of the fact that the company is going ahead apparently quite rapidly, the outlook for the junior stock appears to be good.

The foregoing is written in the belief that you are interested more in a speculative investment than in something that is inherently safe.

Selected Securities for December Investment

Selected to afford desirable diversification, and to meet the special requirements of individual investors, the December list now ready gives such detailed information on each security as makes prompt decisions entirely feasible. A copy will be sent on request.

Please ask for List L4.

Greenshields & Co
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 24 King Street W.
OTTAWA 46 Elgin Street
QUEBEC 80 St. Peter Street

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A LEADING RAILWAY OFFICIAL entrusts entirely to me the placing of new employees on his staff. He appreciates that individuals develop best when doing the work they are best fitted for. Send specimens of your employee's handwriting for character and vocational analysis to Psycho-graphologist, P. O. Box 701, Ottawa, Ont. Full fee, $3.00. Prompt reply.

New Bond List—
Re-investment Suggestions

Holders of Victory Bonds which matured on December 1st will prevent loss of interest by re-investing immediately. Our December Bond List offers a broad list of securities which should meet the requirements of such investors.

Copy will be gladly furnished upon request.

Wood, Gundy & Company
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Winnipeg 36 King Street West Montreal
Hamilton Toronto New York
London, Ont. Telephone: Elgin 4321 London, Eng.

Atlantic Sugar Refineries
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THE NATIONAL CITY COMPANY
CANADA

Canadian Pacific Railway Company

4½% Sinking Fund Secured Note Certificates
Due December 15, 1944

Principal and interest (June 15 and December 15) payable direct to holders by cheque negotiable at par at any Branch of The Bank of Montreal, in Canada. Fully registered Note Certificates in denominations of $100, $500, $1,000, $10,000 and $100,000.

The Canadian Pacific Railway Company is universally recognized as one of the world's greatest and most efficiently managed tranportation companies. These Note Certificates have priority over junior securities, which at present market prices represent an equity of considerably over $720,000,000. A circular giving further particulars will be forwarded upon request.

Price 99.50 and interest
(Subject to prior sale and change in price)

The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO
204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC
268

National Distilleries' Issue is Taken Up by Investors

From Our Own Correspondent

MONTREAL.—The common stock issue of the National Distilleries, Limited, has been entirely taken up by investors. At the offering price of $20 per share, the value of the company's 78,000 outstanding common shares of no par value is $1,890,000. This appears to be a conservative valuation for the market places a valuation on the equity in Gooderham & Worts at around $12,000,000 and in Hiram Walker at around $24,000,000.

The company has a storage capacity of 3,500,000 gallons at its plants. It is understood also that the present market's valuation of the shares on a per gallon plant capacity is more than conservative as compared with the other Canadian distilleries. The company has two plants, one in Manitoba, supplying the demands in Ontario and the West, and the other at Lachine, P.Q., where vessels may be loaded at the company's own docks for export and domestic trade. The Lachine plant was only acquired within recent months.

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News of Investment Markets

FRONT.-McCOLL WILL ISSUE STOCK OF TWO CLASSES

Preferred Will be Offered with Bonus of ½ Share Common

Arrangements have now been made for the reorganization and financing of the consolidation of the Frontenac Oil Refineries and McColl Bros., which latter company was recently purchased by Nesbitt, Thomson and Co., at $65 a share. The new company will be known as the Frontenac-McColl Oil Refineries, Ltd., and will have a capitalization of $10,000,000, 6 per cent. preferred and 1,000,000 shares of no par common stock.

It is the present intention to issue $7,500,000 of the preferred. Each share of the preference stock will carry a bonus of one-half share of common and subscribers will be permitted to purchase at $30 a share, an additional half share of common for each preferred bought. Two hundred thousand shares of common are to be sold to the public and 90,000 shares are to be given to shareholders in the old Frontenac company in exchange for a similar number of shares.

New Capitalization

In affecting the set-up of the new capitalization, it is the further intention of retiring $1,000,000, 6½ per cent. bonds of the Frontenac concern and $1,250,000, 7 per cent. preferred stock of the same company.

Consolidation of these companies brings together one of the newest and one of the oldest distributors of oil and its products in Canada. Financing of the Frontenac Oil was carried out only a few months ago by Nesbitt, Thomson & Co. Operations have been confined to the Province of Quebec and the Ottawa Valley. A number of central distributing stations were established for the distribution of a new type of gasoline, kerosene and fuel oil.

In order to strengthen the position of this company, Nesbitt, Thomson & Co. purchased McColl Bros. McColl's are successful refiners, distributors, wholesalers and retailers of gasoline and other products. The company's chief products are sold under the name of "Red Indian" motor oil and "Marathon" gasoline. They are distributed in Canada from 21 branches in eight provinces. A refinery is maintained at Toronto and plants at Montreal, Winnipeg, Vancouver, Regina and Calgary.

For many years this company was privately owned. A little over a year ago a public offering of its stock was made by a Toronto house. The common then was offered at less than $30 a share. Progress has been rapid, however, and earnings in the past year are said to have been over $6 a share. While there was a fair appreciation in the market value of McColl stock, the big movement did not come until about two weeks ago, when it became known that interests were dickering for the purchase of the company.

Program of Expansion

With the sale of the preferred stock and some 450,000 or 500,000 shares of common, the new company will be in a position to carry out an extensive program of expansion. With the agencies already established through the McColl concern, a wide market will be opened up for Frontenac's chief product "Cyclo" gasoline. At the same time, the market for McColl Bros.' products will also be widened.

It is stated that John W. McColl, who has been principally responsible for the building up of McColl Bros., will retire from the refining business as a result of this deal.

New England Investment Has Changed Its Name

From Our Own Correspondent

MONTREAL.—The name of the New England Investment Trust has been changed to the New England Investors Shares. All the stock in the company formerly owned by Boston interests, has been purchased by J. M. Robinson and E. H. Talbot. Mr. Robinson heads the Canadian investment house of J. M. Robinson and Son, and Mr. Talbot, who is treasurer of the company, is a Boston attorney. Mr. Robinson has been elected president of the company.

The acquisition of the company by Canadian interests will be welcome news to the large number of Canadians who hold collateral trustee shares of the organization. The revenue from the security holdings of the New England Investors Shares is entirely applicable to the collateral shares of the company.

The earnings on the common shares are derived only from the management of this investment trust. These management fees over the years until the conclusion of the trust, are included in the price at which the shares have been sold.

Canada Hydro's Preferred is Absorbed by Investors

From Our Own Correspondent

MONTREAL.—The $12,500,000, six per cent., first preferred stock offering of the Canadian Hydro-Electric Corporation was rapidly absorbed by investors; the price of the shares has now advanced about a point over the offering price. At its present price of about 98½, the shares have a yield which compares favorably with other preferred stocks of a comparable character. At present prices the stock yields about 6.1 per cent. The yield of the first preferred shares of Power Corporation of Canada, at the market, is fractionally below the yield of the Canadian Hydro-Electric first preferred.

Inter. Securities Corporation Makes Ten Million Issue

From Our Own Correspondent

MONTREAL.—The Montreal investment house of Harris, Forbes & Company, Limited, is making an additional offering of $10,000,000, 5 per cent. debentures of the International Securities Corporation of America. The offering is being made at 95¾ with interest to yield about 5.35 per cent. The bonds are dated June 1, 1947.

The International Securities Corporation is a well-known investment trust with assets in excess of $54,000,000, an amount equal to over twice its funded debt. Earnings of the corporation during the last twelve months have been over 2.78 times the interest charges on its funded debt.

Bond Notices

All of the outstanding seven per cent. cumulative preferred stock of Christie, Brown Co., has been called for payment on February 1st next, at 115 and dividends, at the office of the National Trust Co., Toronto.

Outstanding refunding mortgage gold bonds of the Central Vermont Rly., which mature on May 1, 1930, and payment of which were guaranteed by the Grand Trunk Rly., and which guarantee is now the obligation of the Canadian National Railways, will be redeemed at par with accrued interest by the Canadian National at its New York office.

Bond Redemptions

	Rate	Due	Redeem.	Price
Shawinigan "B"	6%	1950	Jan. 1	105
Do., "C"	6%	1950	Jan. 1	105
Do., "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Do., Cons Mtge.	5%	1934	Jan. 1	110
Gatineau Pr.	6½%	1940	Jan. 2	102½
Pt.Alfred Pulp"B"	6½%	1943	Apr. 1	104¼
Jacobs Bldg.	6½%	....	Jan. 1	105
Nat. Breweries (Call part only)	6%	1939	May 1	105
Ottawa Gas	6%	1939	Mar. 1	103
United Sec., pfd	6%	....	Jan. 2	105
Spanish River (S.F. only)	6%	1931	Jan. 1	110
Canada Cement (Old company)	6%	....	Mar. 31	110
Fraser Co's. pfd.	7%	....	Jan. 30	105

Beaubien & Co. Make Offering of Insurance Holding Issue

From Our Own Correspondent

MONTREAL.—An offering of $250,000 6 per cent. cumulative, sinking fund, redeemable preferred stock of Insurance Holding and Investment Limited is being made by Charles C. Beaubien & Co. As $50,000 of this issue has already been taken up by the directors, only $200,000 is available for public subscription. The stock has a par value of $25 and is redeemable at $27.50 on the option of the company. It is being offered at par with a bonus of one share of common for each two shares of preferred.

Insurance Holding and Investment, Limited, owns a controlling interest in two fire insurance companies which had previously operated successfully, and, with the improvement in business, and economies effected since the change in control, it is estimated that profits during the year 1928 will amount to over four times dividend requirements on the current issue of preferred stock.

The sinking fund for the redemption of the stock will go into operation at the beginning of 1929, and provides for the setting aside for this purpose of 50 per cent. of the net revenue of the company for the previous year.

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HARDING CARPETS WILL MAKE ISSUE: OUTLOOK IS GOOD

Company Will Have Finest and Most Up-to-Date Mill in Canada

New financing in connection with Harding Carpets, Limited, Brantford, will include 7,500 shares of preferred of $100 par value each and 20,000 shares of no par common stock. There will be no funded debt.

The preferred will be offered by a Toronto financial house, together with a bonus of one share of common for each preferred. Upon completion of this financing, Harding Carpets will have among its assets, one of the finest and most up-to-date mills in Canada for the manufacture of seamless and other types of rugs. Its cash position will ensure ample working capital until the company is in a position to pay its own way, which is expected very shortly.

At the present time, it is understood, there are no facilities in Canada for the manufacture of seamless carpets and rugs. The Harding Carpets will be able to compete for the business offering in this line on very advantageous terms. Moreover, the management has a strong connection with the trade and it is anticipated that the plant's rated capacity of 500,000 yards of carpets and rugs will be fully utilized.

Experience of other companies in the carpet and rug industry has been of the best. They have had little trouble in paying their way and generally speaking have paid back handsome profits to their shareholders.

The Harding plant has started operations and on a conservative basis, it is anticipated that the first year's operations will result in earnings of over $4.00 a share on the common. This is after dividends on the preferred, amounting to $52,500, heavy depreciation charges, reserves for bad debts, taxes, etc.

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Provincial Bond Yields Have Definitely Passed Level of 4.50 Per Cent.

Similar Position Exists Among Municipals, Although Not to Same Degree; and Industrials Have Reacted to Improved Situations

Provincial bond yields have now definitely passed through the 4.50 per cent. level. For the past year, the trend has been slowly downward but not until the last three or four months, has there been a maintenance of this price.

Investment interest has been extraordinarily great this year. Not only has the volume of trading on the regular exchanges been greater than in any other preceding year, but bond values have also risen to new heights. So far this year the Bureau of Statistics index number of bond prices has ranged between 110.2 in January to 111.6 in October. In 1924, the low point touched was 104.8. A steady gain was made in 1925, when the index advanced to 108.4, while a further increment was recorded in 1926 when the index stood at 110.4.

Strength of Market

It would have been thought in view of the large amount of new financing undertaken this year, keen interest in stocks, etc., that strength of the bond market would not be out of the ordinary. For the first eleven months of the current year, $605,870,840 worth of new bond issues were placed on the Canadian market, as compared with $545,268,646 in the corresponding period of 1926, according to records compiled by the Royal Securities Corpn. When it is considered that the 1927 total does not include any Federal financing and that the amount credited to this source in 1926 was $105,000,000, the showing made this year is all the more remarkable.

Moreover, there was a substantial volume of foreign issues placed in Canada, which is not taken into consideration in the compilation of the above figures. Private investment was also greater than in the preceding year. It would be thought that in view of the large number of new flotations this year, that bonds would be plentiful. Such is not the case, however, and dealers' lists are singularly "lean" for this period of the year.

Within the past few months, Alberta has put an issue on the market, which cost that province 4.49 per cent. Manitoba was also in the field with an issue, which was placed on a cost basis of 4,446. The same situation applied to all other provincial financing, each issue costing the province less than 4.50 per cent. This week the Niagara Parks Commission bonds, guaranteed by the Province of Ontario, was sold on a cost basis of 4.428. It is considered that the trend will continue downward and provincial financing in 1928 should be close to the 4.00 per cent. mark.

Municipal Bond Market

The same situation exists in the municipal bond market, although not to the same degree as in the provincials. The better grade municipals are all selling below 5 per cent., and in one or two instances below 4.55 per cent. The City of Quebec sold an issue this month on a cost basis of 4.49, the lowest received by any municipality in some years.

Industrial bonds have also reacted strongly to the improved financial situation. While the Massey Harris issue has been the only one placed on the Canadian market this year with a 5 per cent. coupon, a number of issues are selling under 5.50 per cent. Public utility bonds, of course, have always been great favorites with the investing public and have been selling around 5 per cent. for some time.

Had the Dominion Government undertaken new financing this year, it is doubtful if the provincial and other bonds would be selling at such low rates. But the action of the Minister of Finance in refunding from surplus and by placement of short-term notes, all of the government's obligations maturing this year proved a great stimulant to the market. As there are no Federal obligations to be taken care of until the fall of next year, there is every reason to believe that prices will further advance to a point where the yield to the investor will be lower in 1928 than has been the case in the last half year.

MONTREAL DAIRY CO. HAS CHANGED HANDS

Public to be Offered Issue of First Mortgage Bonds

An important piece of financing will take place within the next few days when an issue of first mortgage bonds in connection with Montreal Dairy Company, Limited, will be offered to the public by a leading Toronto investment house.

Control of the company has changed hands and a group of financial interests have made a cash investment in the junior securities of the company. The company will be practically reorganized from the standpoint of management. The board of directors will include Montreal, Toronto and Hamilton business men, practically all of whom have had financial experience in dairy or allied lines.

Large Producers

Montreal Dairy Company, Ltd., is one of the largest producers of butter in the Dominion of Canada. Its milk plant is perhaps the most modern in Canada and one of the largest. In addition to butter and milk, the company sells large quantities of cream, ice cream and cheese.

Montreal has peculiar advantages for dairy concerns in that city. For a major portion of the year, the city is an ocean port, with the result that there is a constant demand for dairy products in connection with the ocean-going vessels. In addition to this, the city is strategically located from the standpoint of export. New York, Boston, Philadelphia and other large eastern cities are demanding an increasing supply of fresh milk and cream. Montreal Dairy Company, Ltd., and other dairies in that vicinity are in a splendid position to supply a part of this demand.

Rapid Expansion Likely

It is generally considered that the dairy industry in Canada is in a strong position to-day and that in the next few years rapid expansion is likely to take place. The market prices of the shares of the large milk companies in Toronto have been reflecting this outlook.

The president of the company will be J. B. Baillargeon, a prominent Montreal business man. The vice-president will be R. J. Cooper, of R. A. Daly & Co. F. Monette, who has been associated with the company since its inception and who has been responsible for the remarkable expansion which the company has experienced, will be the general manager of the new company. The secretary-treasurer will be R. A. Newcombe. Mr. Newcombe has had several years' experience in the dairy and chain store business in Canada and the United States.

This Week's Bond Sales

BRITISH COLUMBIA

A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., and the Royal Bank of Canada, was awarded at private sale on Dec. 3, an issue of $1,000,000, four per cent. bonds, due 1957, at 92.69, a basis of about 4.42 per cent. The bonds are payable in New York in United States and Canadian funds.

EDMONTON SELLS BONDS

The City of Edmonton has just completed selling debentures amounting to $492,103, to the Dominion Securities Corporation, as follows:

10 year, 5%	at 100.10
15 year, 5%	at 100.36
20 year, 5%	at 100.36
10 year, 4½%	at 96.50
20 and 30 year, 4½%	at 94.43

Tenders and By-laws

Dec. 30, School Municipality of Notre Dame Auxiliatrice, P.Q.—$150,000, 5 per cent., serial debentures. J. A. Roy, sec.-treas.

Dec. 19, Peterborough—$295,000, five per cent., 30-instal. school debs. F. Adams, treas.

Dec. 19, Windsor—$771,000, five per cent., 10 and 20-instalment bonds.

SASKATCHEWAN

Authorizations Granted by the Local Government Board, From Nov. 19 to Dec. 3, 1927.

Schools — Hoffner, $4.800. **Telephones** .. Creekside R., $1,875; Fairdale, $1,300; Cadillac, $4,200; Muenster, $1,000; S. Ceylon, $9,250.

Debentures Reported Sold

Wanakena S. D., o. 4461, $600, 10 years, six per cent., Cross & Co., Regina; Philomath, No. 1112, $700, 7 years, six per cent., Nay & James, Regina; Hohenloe R. T., $500, 5 years, 5½ per cent., J. Seusschlaff, Langenburg. North Brook R. T., $500, 10 years, 5½ per cent., Mina Sinclair, Brock; Briarlea R. T., $650, 10 years, 5½ per cent., Prince Albert Sinking Fund; S. Ceylon R. T., $9,250, 15 years, 5¾ per cent., Geo. Moorhouse & Co., Regina; Balgonie R. T., $1,150, 10 years, five per cent., Adam Grad, Balgonie; Willow Heights R. T., $800, 10 years, six per cent., Saskatchewan Farmers' Mutual Fire Insurance; Valley R. T. Co., $300, five years, six per cent., D. McDougall, Moosomin.

Power Corporation Earnings Show Material Increase

From Our Own Correspondent

MONTREAL.—Earnings of the Power Corporation of Canada for the first quarter of its current fiscal year, ending September 30, last, show a material increase over the average of the preceding year. Earnings for the quarter applicable to the common stock ran at the rate of about $2.75 for the year. The company is paying dividends on its first preferred and second preferred shares and surplus earnings are being plowed back into the company. Thus, the equity of the common shareholders in the company is being steadily increased.

WINNIPEG ELECTRIC

MONTREAL. — Winnipeg Electric Company during the first eight months of the year carried 2,251,818 more revenue-paying street car passengers than it carried in the same period of 1926. The company attributes the improvement to increased industrial activity.

PRUDENTIAL TRUST DIRECTORS ASKED TO RESIGN OFFICE

Shareholders Obtain Injunction Prohibiting Ten Per Cent. Call on Shares

From Our Own Correspondent

MONTREAL.—The directors of the Prudential Trust Company have been called upon to resign by a resolution of the shareholders passed at a special general meeting recently held at the head office of the company. The resolution was passed following the refusal of the president, B. Hal Brown, to open the meeting. The shareholders taking affairs into their own hands elected Brig.-General Eric McCuaig, chairman of the meeting, and adopted the resolution calling for the resignation of the directorate.

Resolutions were also adopted rescinding the directors' motion requiring a 10 per cent. call on unpaid capital, and transferring from the directors to the shareholders powers regarding calls on unpaid capital and functions relating to the forfeiture of shares.

Further resolutions were adopted changing the date of the annual general meeting from the second Wednesday in March to a similar date in February, and transferring from the chairman to the shareholders the nomination of scrutineers at general meetings.

Shareholders Triumph

The Quebec group of the shareholders of the Prudential Trust Company appear to have triumphed all along the line in their struggle against the present management of the company. The group after protesting at a ten per cent. call made on the subscribed but not fully paid up shares of the company, which was instituted by the directors, succeeded in obtaining an injunction prohibiting the call until after a special general meeting of the shareholders to be held on December 9.

Following the granting of the injunction, Hal. MacD. Brown, son of the company's president, B. Hal. Brown, petitioned for an injunction to prevent the holding of the meeting on the ground that all the matters mentioned in the notice of the meeting were ultra vires of the shareholders. This injunction was dismissed by the court.

On the assembling of the shareholders at the head office of the company, B. Hal. Brown, president of the company, informed those present, that since the notice issued by the directors of the Trust Company calling the meeting, an injunction had been secured by certain of the shareholders prohibiting the directors from making a call on the unpaid stock.

In granting the injunction the court had ruled that the board of directors was not properly constituted. Mr. Brown stated that if the ruling were well founded—which was not admitted—the notice calling the meeting and the call on the stock fell to the ground. Acting in his capacity as chairman, and upon the advice of counsel, he therefore declared he was advised that no meeting could be held.

Verbal Battle

Mr. Brown's statement was only made after a verbal battle in which W. R Sweeney of Toronto, H. N. Chauvin, K.C., and Hon. J. L. Perron, K.C., counsel for the Trust Company, and W. K. McKeown, K.C., counsel for the shareholder group took an active part.

Following Mr. Brown's statement and retirement from the meeting accompanied by Paul Galibert and Ralph Locke, two of the directors, Brig.-General Eric McCuaig was named chairman. A roll of the shareholders was called and it was found that 698 shares were represented in person and 6,551 shares by proxy. This represented control.

A demand for the production of the proxies lodged with the secretary of the company for use at the meeting, the transfer books, minute books, and stock transfer ledger was made. The secretary, acting on advice of counsel, refused to deliver the books demanded.

Following this announcement, the chairman declared there was a quorum present, and the meeting proceeded to business, and passed the resolutions set out above.

Following the general special meeting, a subsequent meeting was held which adopted a resolution to call independently of the directors of the company, a special general meeting for January 16. The purpose of the meeting will be to increase the directorate of the company from 9 to 21, and to elect the 12 directors.

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	99	99¾
Abitibi P. & P. 6s, 1940	105	106
Algoma Steel, 5s, 1962	39	40
Alberta Pac. Grain, 6s, 1946	100	101½
Bell Telephone, 5s, 1955	103½	104¼
Belgo Can. Paper, 6s, 1943	102¼	103
Brandram-Henderson, 6s, 1939	85	89
B. C. Pulp and Paper, 6s, 1950	87½	90
Brompton P. & P., 6s, 1946	101	102
Burns, P. & Co., 6½s, 1943	103	..
Calgary Brewery 5s, 1942	93	94½
Calgary Power 5s., 1940	93¼	94½
Canada Biscuit, 6½s, 1946	101½	..
Canada Lt. & Pr. 5s., 1949	93¾	95
Can. Nor. Power 6s, 1941	101⅝	102½
Can. Paperboard, 7s, 1937	98½	101
Can. Steamships, 5s., 1943	100	100¾
Can. Steamships, 6s., 1941	101½	102
Can. Steel Foundries, 6s., 1936	106	....
Davies, Wm., 6s, 1942	95	97
Dominion Iron, 5s., 1939	35	37
Dominion Pr. and Tr. 5s, 1952	98⅛	98⅞
Drummond Invest. 6½s, 1938	97	..
Duke Price, 6s., 1966	105⅝	106¼
East Kootenay Pr., 7s, 1942	104¼	105½
Elec. Development 5s, 1933	100½	101¼
Famous Players, 6½s, 1943	100	..
Fraser Co., 6s, 1950	100¾	101¾
Elec. Development 5s, 1933	100⅝	101⅛
Famous Players, 6½s, 1943	98	102
Fraser Co., 6s., 1950	100¼	101¼
Gatineau Power, 5s, 1956	99½	99⅞
Gatineau Power, 6s, 1941	102¾	103⅜
Howard Smith P. & P. 6s, 1941	104⅝	105½
King Edward Hotel, 7s., 1944	94	96
Lake Superior P. & P. 6s, 1941	106½	108
Laurentian Pr. 6s, 1936	109½	..
Laurentide Pr. 5½s, 1946	101¼	102
Manitoba Pr. 5½s, 1951	102¾	103¾
Mont. L. H. & P. 5s, 1951	101⅝	102⅛
Mont. Pub. Service 5s, 1942	100	101
N. B. Power 5s, 1937	92⅝	...
Nor. Ont. L. & P. 6s, 1946	103	104
Nor. West Utilities 7s, 1938	100	102
Nova Scotia Steel, 5s, 1959	63½	66
Nova Scotia 6% Debs.	33	38
Nova Scotia Tram. 5s, 1946	94⅝	96
Nova Scotia Tram. 7s, 1952	100½	102
Ont. Pulp & Paper 6s, 1931	109	110
Ottawa Hull Pr. 6s, 1948	104	105
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont. Pr. 6½s, 1949	104⅝	105¼
Ottawa Trac. 5½s, 1955	101¾	102¾
Ottawa River Pr. 6½s, 1953	103	104
Port Alfred P. & P. 5½s, 1957	96½	97¾
Price Bros. 6s, 1943	105	106¼
Prov. Lt. Pr. 5s. 1946	101¾	103
Rio Tramways, 5s, 1935	97½	98¼
Sao Paulo Tram. 5s, 1929	98½	99¼
St. Lawrence Paper, 6s, 1946	100	101
St. Maurice Valley 5½s, 1957	96	97½
St. Maurice Pr. 6½s. 1953	107¼	108
Shawinigan W. & P. 4½s, 1967	96½	97
Simpson's, Ltd., 6½s, 1945	103¾	104½
Southern Can. Pr. 5s, 1955	100½	101½
Spanish River P. & P. 8s, 1941	107	108½
West Kootenay Pr. 6s, 1943	104	104¾

NATION'S BUSINESS

(Continued from page 1)

further to embarrass efforts of Ontario municipal and board of trade officials who are factory-hunting. But it feels that the more economically sound agencies there are working to bring industries to Canada, the greater will be the national benefit from their work. Power corporations are peculiarly well fitted for this work and there seems to be no reason why the Ontario hydro system could not do more than it is doing.

• • •

J. R. CLYNES, M.P., says that the trouble with the Baldwin government is that it is a class government.

That is exactly what was wrong with the Macdonald government.

One can go further and lay much of Britain's present economic illness to over-emphasis of class in every action of the state. It is a new class distinction; not the pre-war cleavage between social classes but a post-war division of the nation into economic classes; the industrialist, the operator, the worker, farmer, etc. The employers of Britain may feel that in retaining the dole, in bringing the pound to par at the expense of industrial recovery, and in other way, the Baldwin government has not been true to the class Mr. Clynes charges it with representing. But making class concessions is as dangerous as showing class favors.

When British leaders forget the distinctions of economic, as well as social, class the Old Country will muddle through a little more speedily. Mr. Clynes may be right in calling the Baldwin government a class regime. But he is wrong if he assumes that the remedy is to put another class in power.

The movement of Alberta wheat over Canadian Pacific lines has been heavy this year and storage of grain at the port elevators, Montreal, amounted to 6,168,169 bushels.

The Kootenay Columbia Preserving Works propose erecting a new jam factory at Brilliant, B.C.

BOND MOVEMENT OF THE WEEK

Week Ending December 13

Bonds	Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, g. mtge.	6	1956	6.18	88¾	81¼	97⅞	88	..	97¼	97½	97
Do., 1st mtge	6	1941	5.70	101⅜	98¼	102⅝	92¼	..	102½	102⅝	..
Can. Canners	6	1950	5.84	100	94	102	96½	..	101	102	101½
Dom. Iron	5	1929	8.60	94	86	93½	69	..	93½	93½	..
Montreal Trams. "A"	5	1955	5.00	95	92½	100	94¼	99¾	99⅝	100	99½
Quebec Rly.	5	1939	4.88	100⅞	96	101½	96	101½	101	101	..
War Loan	5	1931	4.31	102.40	100.35	102.55	100.75	102.70	102.45	102.55	102.50
Do.	5	1937	4.19	104.95	107.75	106.75	102.95	106.85	106.55	106.85	106.40
Victory	5½	1933	4.26	106.35	103.20	106.55	105.05	106.60	106.50	106.55	106.25
Do.	5½	1934	4.57	104.40	102.65	105.55	103.30	105.50	105.40	105.55	105.25
Do.	5½	1937	4.14	109.30	106.70	111.15	106.85	111.10	110.85	111.15	110.75
Do. Renewal	5½	1932	4.50	103.90	102.00	104.30	101.85	104.45	104.20	104.30	103.85
Do. Refund	5	1928	4.50	101.35	99.85	101.45	99.75	100.65	100.40	100.70	100.50
Do.	4½	1940	4.30	96.95	95.60	102.40	96.50	102.50	102.25	102.40	102.10
Do.	5	1943	4.52	102.80	102.30	105.50	102.30	105.65	105.40	105.35	105.10
Do.	4½	1944	4.31	97.15	95.70	102.40	96.96	102.65	102.40	102.40	102.15
Do.	4½	1946	4.28	96.60	95.65	102.65	96.70	102.65	102.40	102.65	102.45

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Lestock Village, Sask.	Dec.	Turner & Co., Regina	5½%	10-year	$3,500	....	...
Connell Creek, Sask.	Dec.	Cross & Co., Regina	7%	10-year	1,000	....	...
Saskatchewan Rural Phones	Dec.	Various	....	....	14,450	....	...
Edmonton	Dec.	Dominion Securities Corp.	4½ & 5%	10, 15, 20 yr.	492,103	....	...
Mimico	Dec.	C. H. Burgess & Co.	5%	30-ins.	85,000	100.29	4.94
Chatham	Dec.	London Life Insurance	....	....	35,000	....	...
		Provincial					
British Columbia	Dec.	A. E. Ames & Co., and Syndicate	4%	1957	1,000,000	92.69	4.42

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
International Sec. Corp.	Dec.	Harris, Forbes & Co.	5%	1947	$10,000,000	95¾	5.35
Stock Issues—							
National Steel Car	Dec.	Greenshields & Co. and McDougall & Cowans	....	....	$61,000	$39	...
Chemical Charcoal Co.	Dec.	Stobie, Forlong & Co.	....	....	110,000	$25	...
Quartz Lake Mines	Dec.	Todd Larkin	Treas. stock, 200,000 shares, 30c.				...

We deal in—

C.P.R. 4½%	1944
Bell Telephone 5%	1957
Quebec Rly. 5%	1939
Wayagamack 6%	1951
Wayagamack 6½%	1930
Montreal Tramways 5%	1941
Montreal Tramways 5%	1955
Duke-Price Power 6%	1966
Montreal Power 5%	1951
United Securities 5½%	1952
Gatineau Power 5%	1956
Gatineau Power 6%	1941
Anticosti Corp. 6½%	1941
Anticosti Corp. 7% Preferred Shares	
Canada Steamship 6%	1941
Canada Cement 5½%	1947
Canada Cement 6½% Preferred Shares	
Windsor Hotel 6%	1947
Windsor Hotel 6½% Preferred Shares	

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This investment trust offers an opportunity to invest in a selected list of the securities of 69 power and light companies.

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Address ....

BRANTFORD TWINE PREFERRED SELLS DOWN TO 17 MARK

Head of Company Foresees . Serious Position Ahead

Brantford Cordage Preferred; Course of Market

1927	High	Low
January	23⅝	21
February	23	21¾
March	25	22
April	24	22
May	24	22½
June	23⅛	22
July	22⅝	21½
August	22	20¾
September	22½	21
October	23	20
November	20½	16
*December	19	17

*To 12th.

Sold two and a half years ago at $25 a share, Brantford Cordage preferred is now quoted at $17 a share. Yet the company is paying 8 per cent. dividends or $2 annually. In fact, the next quarterly dividend has been declared although it may be the last for some time.

Conditions of serious competition from Dutch manufacturers who have undercut Canadian prices in this market have been brought out by C. L. Messecar, president of Brantford Cordage, on numerous occasions. These conditions led to the company losing $147,000 in its year to August 31 last, although in that year, it turned out the largest quantity of binder twine ever turned out in any factory in the British Empire in a single year.

Gives Further Facts

Mr. Messecar, in an interview in the Brantford Expositor, throws further light on the situation.

Mr. Messecar declared again that his firm had been forced to operate under most unusually trying conditions because of a general demoralization of the home market due to the dumping into Canada of large quantities of inferior imported twine, principally from Holland. What is more, the twine enters Canada free of duty or other tax, while some of the Cordage company's own best foreign markets have been practically closed on account of prohibitive tariff walls raised in foreign conutries.

Mr. Messecar said:

"The company has for years successfully competed and has built up its extensive business under free trade conditions in competition with British and United States manufacturers, whose labor costs and operating conditions have been very much the same as they are in Canada, and has not sought, and does not now seek, any tariff protection against reasonably fair competition. However, if the present situation that has developed should be allowed to continue with the unprofitable conditions resulting therefrom, it will ultimately become impossible to continue the manufacture and storing of large quantities of binder twine in advance of the harvest, which is essential for the safeguarding of an adequate supply of binder twine for the harvesting of the Canadian crop and to guarantee fair prices to the Canadian farmers."

May Be Worse for Company

The seriousness of this situation, Mr. Messecar asserts, cannot be over-emphasized. He unhesitatingly declares that unless the Canadian government sees fit to take action promptly the difficulties of the Brantford Cordage Company will be great indeed.

Ottawa is reported as favorable to a proposal that there should be a strict grading of all twine used in Canada, whether manufactured here or imported. Twine of a grade equal to the domestic product would be admitted free as at present, but inferior twine would either be made subject to a duty or be graded in such a way as to make it evident that it is inferior. Mr. Messecar does not consider this a solution of the problem, as foreign makers could raise their quality.

Brantford Cordage is not asking for the imposition of a tariff on binder twine. Its suggestion is that the government should fix a fair market price for twine and when it is imported at below that level a dumping duty should be applied.

Binder twine mills are now operated in Canada at Brantford by the Brantford Cordage Company, at Welland by the Plymouth Cordage Company, at Hamilton by the International Harvester Company, at Halifax and Montreal by the Consumers' Cordage Company, and at New Westminster by the Soldiers' Civil Re-establishment, financed by the British Columbia Government. These have a combined capacity far exceeding the total Canadian requirements.

Adopt New Sales Plan

Hardware and Metal says that in an interview with an official of one of the leading Canadian binder twine manufacturers it was learned that the production of that particular mill has been increased 33 1/3 per cent. this fall. This increase is in anticipation of the much larger twine business expected in 1928. The policy to be followed by this particular company is new, and somewhat of a departure from anything which has been announced. The statement is issued that orders for twine will be taken now for 1928 on a "no price" basis, and will be priced prior to time of shipment on the terms of the lowest price offered by any other manufacturer or importer in the same district or town for a like quantity and quality. The aim in adopting such a radical change from the usual course of business is doubtless an effort on the part of this Canadian manufacturer to meet foreign competitors with their own weapons. It has been the course followed by foreign twine manufacturers to enter the Canadian market offering binder twine at a certain percentage below the prevailing price on this market. By setting no stated price, but in meeting whatever price is offered, it is hoped that a more stabilized market condition will be the result. It is understood that in taking this action the quality of the locally manufactured binder twine will in no way be reduced from its present standard. Some large orders have been booked on these new terms.

California Investment Trusts To Supply Operation Details

Changes in legislation looking to the control and regulation of American investment trust operations, has attracted a good deal of attention in Canada, where similar organizations have sprung into prominence in the past year.

The latest move in the United States is in the State of California where organizers of investment trusts henceforth, must agree to furnish stockholders and state corporation commissioner with financial statements every three months according to decision of Corporation Commissioner Jack Friedlander. Financial statement which will be furnished newspapers by commissioner must show all securities bought or sold during three months' period, stocks or other securities held at end of quarter, their market value and purchase price.

Commissioner is also considering question of underwriting fees and organization profits in connection with formation of investment trusts, number of which have increased in the past year and may decide on arbitrary fee limited to 10 per cent. of amount invested. Commissioner's action is believed to be the first adopted by any state to give full publicity to operating investment trusts in effort to curb mismanagement of investors funds.

Research is to be Made for More Raw Material to Aid Woollen Industry

National Research Councii Will Probe Into Both Farm and Factory Problems and Eventually Assist Manufacturers Against Outside Competition

Provision for the greater supply of raw material in order to build up the Canadian woolen industry, is the primary aim of an investigation which has been commenced under the direction of the National Research Council.

It will eventually include research into both farm and factory problems, but for the present special attention si to be directed to conditions on the farms. The investigation will probably include methods of strengthening the Canadian manufacturers against outside competition and will likely take ten or fifteen years.

Laboratory Investigation

The woollen manufacturers for some time have had in operation a laboratory to deal with their own problems, and this work will likely be extended under government assistance in the near future.

At the outset the investigators will study conditions on the farm in different parts of the country. In Central Canada wool is raised by the domestic method and on the prairies by the range method. There are also various conditions in different parts of the country, and there will be an investigation to determine the relation of these conditions to the kind of wool to be produced. Breeding problems have been receiving attention by the Department of Agriculture for some years and this work will now be continued more intensively. Efforts will also be made to determine the kinds of wool that can be best grown in different parts of the country and the qualities which are desirable in the making of the different textile products.

Canadian woollen manufacturers have up to the present been required to import a large part of the wool used in their products and at the same time Canadian wool producers have had to find a market abroad for a considerable portion of their output, says the C. P. R. monthly bulletin. The wool clip of Canada in the last calendar year is estimated at 17,180,000 pounds by the Department of Agriculture. For some years before that it ranged in the neighborhood of fifteen or fifteen and a half million pounds, while during the peak of the war effort it ran up as high as twenty-four million pounds. In 1922 the amount of wool manufactured in Canada, according to one of the leading woolen manufacturers, was 32,619,000 pounds; but it has been declining since that time, and last year the same authority gave the figure of 22,330,000 pounds. Last year the exports of raw wool from Canada were 6,514,000 pounds and in 1923 they were as high as 8,667,000 pounds. On the other hand, the imports of raw wool last year were 13,449,000 pounds and in 1924 they were as high as 19,321,000 pounds.

Steady Progress

The Canadian woollen industry, like many other industries in Canada and elsewhere, had a boom development during the war which it has not maintained. Since the collapse of the post-war boom, however, and the return of more normal conditions the Canadian woollen textile industry has again been making steady progress. In 1922 the value of the products of this industry was $29,062,751, and in 1925, the latest year for which figures are available, it was $31,249,900. The number of factories was not as great in 1925 as it was in the earlier year mentioned, but the amount of capital invested showed an increase. The number of factories declined, presumably owing to mergers and reorganizations, from 137 to 119, while the investment rose from $37,102,382 to $42,315,208. The number of employees and the amount paid in salaries showed a very slight decline but practically stood still. The number of employees in 1922 was 8,073 and in 1925, 7,900; while the amount paid in salaries and wages in 1922 was $7,200,272 and in 1925, $6,915,087. There was a slight decline also in the horsepower employed in the factories, the figure for 1925 being 22,556 compared with 23,395 in 1922. The cost of materials in the meantime rose from $13,859,979 to $18,776,668.

Canada imports much more largely of woolen products than she exports, but there has been a moderate increase in both in the last four or five years. The exports of wool and its products in the fiscal year 1922 were valued at $1,169,661, while last year they were valued at $1,822,168. The figures for the last year were lower. however, than those for the two years just previous, the highest point in the three-year period being reached in 1925 with a total value of wool exports of $2.982,599. In all three years raw wool has provided the largest part of the export. being $2.434,524 in 1925 and $1,538,660 in 1927.

Imports of wool and wollen products in the last fiscal year were valued at $50,575,753 as compared with $35,227,691 in 1922. In the case of imports raw wool plays a minor part, nine-tenths of the imports approximately being manufactured articles.

St. James Building Rentals Are Showing No Abatement

From Our Own Correspondent

MONTREAL.—The space rented in the St. James Building is such as to cover all charges and to leave over about $15,000 a year applicable to the 10,000 shares of no par value common stock outstanding. The St. Catherine Street Realty Corporation owns and operates the St. James Building. The first and third floors of the building are fully occupied and about 50 per cent. of the second floor is rented. A satisfactory point about the building is that its strategic location in the centre of Montreal's retail shopping district appears to preclude any possibility of a decline in the rental value of the property. The company was financed about September, 1926, by the issue of bonds carrying a bonus of common shares. The company is now making satisfactory earnings applicable to its junior issue.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 16th, 1927.

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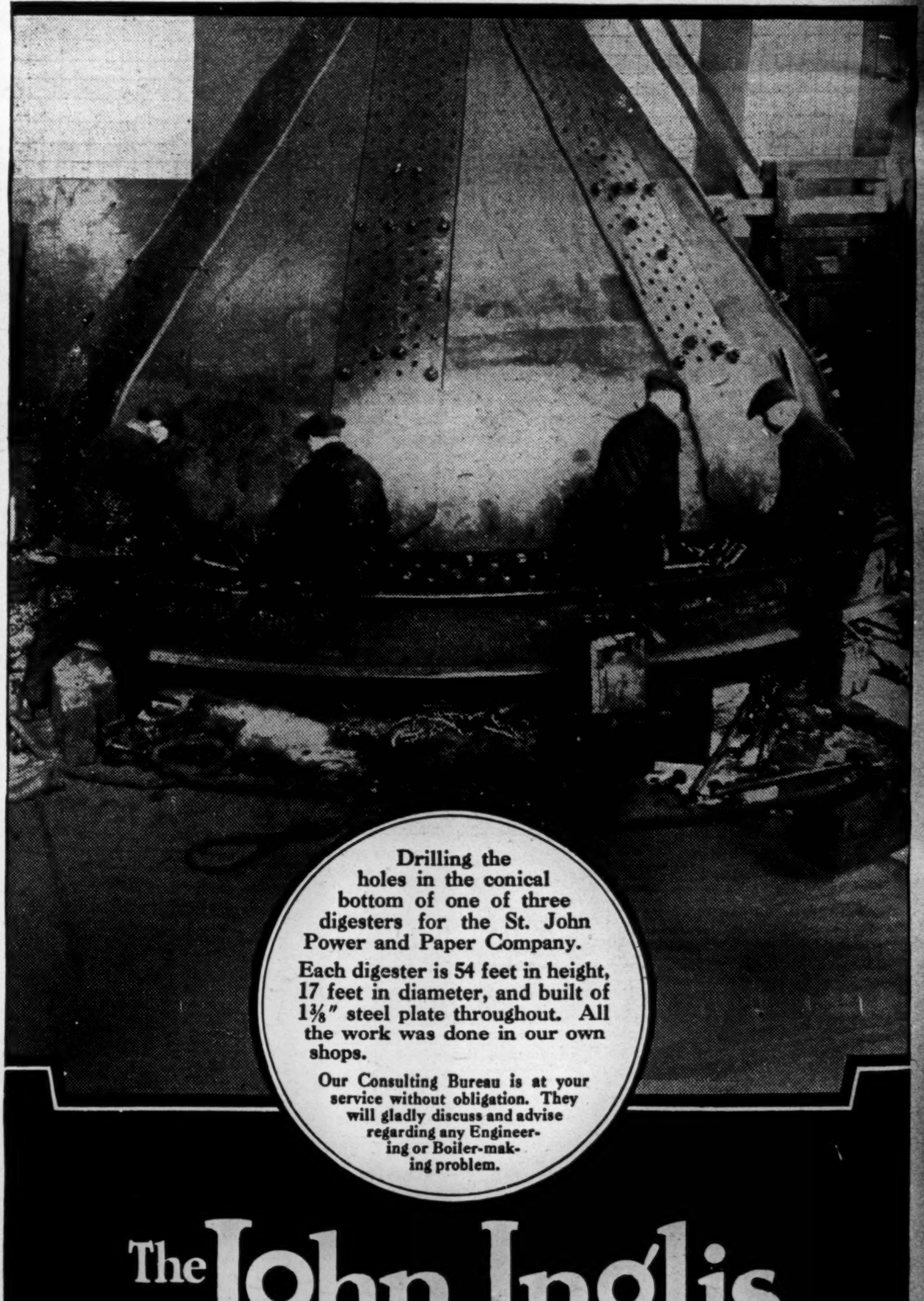

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Each digester is 54 feet in height, 17 feet in diameter, and built of 1⅜" steel plate throughout. All the work was done in our own shops.

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BETTER EARNINGS ARE NOW REVEALED BY DOMINION GLASS

Annual Report Shows Betterment Applicable to Common Shares

From Our Own Correspondent

MONTREAL.—The annual report of the Dominion Glass Company for the year ending September 30 last, revealed a decided betterment in the earnings applicable to the common shares. While the profits for the year show a decline as compared with the 1926 income account, the figures are not comparable for in the 1927 year the bond sinking fund requirements were deducted from the total profits of the year whereas in 1926 the bond sinking fund requirements were deducted together with the bond interest requirements.

The following figures, comparing the income account and working capital position of the company over the past three years, clearly reveal the anticipated betterment in the company's position:

	1926-27	1925-26	1924-25
Profits	$ 637,389	$ 661,586	$ 607,037
Bond int.	61,975	170,000	170,000
Net	$ 575,414	$ 491,586	$ 437,037
Pfd. divds.	182,000	182,000	182,000
Balance	$ 393,414	$ 309,586	$ 255,087
Com. divds.	297,500	297,500	297,500
Surplus	$ 95,914	$ 12,080	*$ 42,463
Prev. surp.	1,078,342	1,066,255	1,108,718
P. & L. bal.	$1,174,256	$1,078,342	$1,066,255
P.C. on com.	9.25	7.28	6.00

*Deficit.

Working Capital Position

	September 30 1927	1926	1925
Curr. assets	$3,412,248	$3,040,728	$3,118,882
Curr. liabs.	685,709	582,009	609,933
Work. cap.	$2,726,539	$2,458,719	$2,508,949

In his remarks to the shareholder, Sir Charles Gordon, the president, states that there has been a moderate increase in the gross business and adds that in view of the improving trade in the Dominion, the directors hope for a continuance of this trend which will largely assist in the fuller and more economical operation of the company's existing capacity. He says further that the directors feel that considerable progress has been made during the year, and that the results are satisfactory.

The balance sheet shows that the company has written off some $50,000 from its property account and $50,000 from its patents and goodwill account. While an item of $103,196 in government bonds disappeared from the assets this year, yet the total current assets show the satisfactory increase noted in the foregoing comparison of working capital figures.

The bonded indebtedness has been reduced by around $100,000 during the year and depreciation reserves show a satisfactory increase from $1,807,437 a year ago to $2,053,524 this year. The surplus account shows the $95,914 increase noted in the foregoing figures.

Taking into consideration the changed method of accounting this year, it will be seen that there was an increase in the gross and in the net profits applicable to the common, which, together with the betterment in the balance sheet and working capital position, bears out the statement of the president that the company has made satisfactory progress during the year.

New York Times Says "Issue Sold" Overdone

Says the New York Times, discussing a practice that has been overdone in Canada as well as in the United States:

"The practice of announcing the 'oversubscription' of new bond issues within a few hours after the bonds were formally offered to the public is admittedly one that has been carried to excess in recent years. Of late many dealers have taken the attitude that failure to announce the complete sale of the bonds immediately is taken as an admission of weakness, either of the syndicate making the offering or of the issue itself. On the contrary, issues which have taken several days to work out are often better placed."

NORTHERN BAKERIES BUILDS IN HAMILTON

Entirely Modern Plant Will Be Completed by Next April

Northern Bakeries Limited, has started work in the construction of their new bakery in Hamilton, Ontario, according to a statement made by Robert McMullen, president of the company. The building will be of brick and concrete construction and will be equipped with entirely new machinery and ovens of the most modern type. The design of the new plant embodies a number of new features in both construction and arrangement, which the executives believe will help much in the efficient and expert baking of all bakery products. It is expected that the new bakery will be officially opened next April.

During recent months a number of changes have been made in the operating equipment in Northern Bakery plants. In Toronto, a new sales depot has been built on Merton Street through which the Ideal Bread Company will serve the northern section of the city. This is also a solid brick building with equipment for the speedy transfer of bakery products from the shipping trucks to the sales vehicles operating from the new branch.

In Montreal, the James M. Aird Bakery has been remodelled and new and up-to-date equipment has been installed for the baking and handling of cakes and fancy bakery delicacies.

Northern Bakeries Limited, own and operate the following bakeries: Ideal Bread Company, Toronto; Ideal Bread Company, Hamilton; Neal Bakery, London; Neal Bakery, St. Thomas; Neal Bakery, Sarnia; Neal Bakery, Windsor; James M. Aird Bakery, Montreal; James Strachan Bakery, Montreal; Dent Harrison Bakery, Montreal.

MOLSON JOINS C.P.R.

MONTREAL.—F. W. Molson has been appointed to the executive committee of the C.P.R. in place of the late Charles R. Hosmer. William A. Black, president of the Ogilvie Flour Mills, has been appointed to the vacancy on the board of the railroad created by Mr. Hosmer's death.

YEAR'S EARNINGS OF INDUS. ALCOHOL SHOW BETTERMENT

Changing Charter Will Aid Shareholders by Distribution of Further Rights

From Our Own Correspondent

MONTREAL.—The anticipated substantial betterment in both earnings and balance sheet position made its appearance in the publication of the annual report of the Canadian Industrial Alcohol Company for the fiscal year ending September 30. Although the number of common shares outstanding was increased by 20 per cent. during the year, yet the earnings applicable to each share of stock show only a fractional decline from a year ago. The following comparison of income accounts and working capital figures over the past three years clearly reveals the strides which the company has made in that period:

	1927	1926	1925
Net after all charges	$2,413,996	$2,109,851	$1,359,027
Dividends	1,189,229	1,024,000	1,024,000
Stock Bonus	807,900	....	....
	$ 416,867	$1,085,851	$ 335,027
P. & L. balance	2,717,340	1,631,489	1,296,462
Surplus	$3,134,207	$2,717,340	$1,631,489
Working Capital			
Current assets	$5,479,791	$4,272,428	$3,340,254
Current liab.	1,226,347	1,146,588	2,370,345
	$4,253,444	$3,125,840	$ 969,909

With the exception of the largely increased surplus noted in the foregoing figures, and the increase in the total assets from $13,863,927 to $15,318,554, there have been few changes in the balance sheet of the company. Property account shows a small increase from a year ago, and cash, investments and inventories are about at last year's level. The increase in the accounts receivable in the assets is largely responsible for the even bettered liquid position of Canadian Industrial Alcohol this year. The amount at which the outstanding capital stock is carried on the books has been increased from $10,000,000 a year ago to $10,958,000.

The company is shortly to change its charter, which indicates the distribution of further valuable rights to the shareholders. Immediately following the annual meeting of the company, the shareholders will be asked to authorize the company to apply for supplementary lettered patents, which will allow the present authorized capitalization of 1,500,000 common shares of no par value to be changed into 1,000,000 shares of no par value class A and 500,000 shares of class B with no voting power. The shares at present outstanding consist of class A stock. Thus, it may be that it is the company's intention to issue shortly 500,000 shares of non-voting stock. Such action would allow the control of Canadian Industrial Alcohol to remain in the hands of those now controlling its operations. It may well be that the shareholders will be offered valuable rights on the new issue. Canadian Industrial Alcohol now has outstanding 969,480 shares of common stock.

The object of the modification in the charter is to take away the voting power from a block of unissued stock of the company. This will not affect any of the stock already issued. On the contrary, it will concentrate practically all the voting power in those shares now outstanding.

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Brazilian Traction, Light and Power Company, Limited

(Incorporated under the laws of the Dominion of Canada)

TO THE SHAREHOLDERS OF
BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

Referring to the notice convening a Special General Meeting of the Shareholders of the Company, the Board of Directors wish to take this opportunity of bringing to the attention of the Shareholders the reasons which make it desirable to increase the ordinary share capital of the Company, and to divide each ordinary share of $100 par value into four shares of no par value.

Since the incorporation of the Company in 1912 (when The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, were brought under one control by an exchange of shares) there has been a remarkable growth in all departments of the enterprise. To illustrate this the following comparative figures are given in respect of the years 1912 and 1926, respectively:

	Year 1912	Year 1926
Number of passengers carried on Tramways	231,385,668	547,150,618
Number of passengers carried on Busses ..	....	4,928,109
Kilowatt hours sold	191,749,863	526,317,699
Cubic metres of gas sold	40,728,206	81,571,030
Number of telephones in service	10,161	83,677

In the same period the population of the City of Rio de Janeiro has grown from approximately 950,000 to approximately 1,600,000 people, and the City of Sao Paulo from approximately 425,000 to approximately 800,000 people.

The growth in business has necessitated very large expenditures on extensions and betterments to the several services carried on by the subsidiary companies, and for the generation of power the following new plants have been constructed in addition to extending the capacities of the older plants:

Parahyba, in the Rio district	60,000 H.P. installed capacity
Rasgao, in the Sao Paulo district	24,000 H.P. installed capacity
Serra, in the Sao Paulo district	80,000 H.P. installed capacity

In any public utility enterprise, as is well known, unless capital expenditures are made to keep pace with the actual and anticipated growth of the business, the natural increases of earnings cannot be realized.

In view of the large amount of surplus power which the Companies have available, and with the object of extending their field of activities, several light and power businesses have recently been acquired in territory contiguous to the area now served. Large expenditures are being made for extensions to the light, power and gas systems, and for additions to rolling stock and equipment of the transportation services. In the City of Sao Paulo and other places where new concessions have been granted for telephone service, further immediate capital expenditures are also necessary. For all the services carried on by the Companies very considerable additional capital outlay will be required in the near future. In addition provision must be made for the payment of $6,000,000 First Mortgage Debentures of The Sao Paulo Tramway, Light and Power Company, Limited, due 1st June, 1929, and for certain small issues of debentures of underlying companies maturing in 1928. It is also very necessary that a strong liquid position should be maintained so that there will be available ample working capital, which is essential to an enterprise of such magnitude.

In order to provide for capital requirements as above indicated, and for necessary future expansion, the Board consider it advisable to increase the authorized share capital to $200,000,000 by the addition of 800,000 ordinary shares of $100 each. When this increase has been sanctioned by the shareholders and necessary legal formalities have been complied with, it is the intention of the Board to give the holders of ordinary shares, including holders of bearer share warrants, the opportunity of subscribing for new shares on the basis of one share of new stock for each five shares hold, at a price of $100 per share, payable in convenient instalments. Based on the existing outstanding ordinary shares, this will mean approximately 220,000 new shares, or say $22,000,000 of new money. The unissued balance of the increased authorized share capital will be available for capital requirements in the future.

The holders of preference stock have, under the provisions relating thereto, the option of converting their shares into ordinary shares on the basis of six preference shares for five ordinary shares. A large number of preference shareholders have already taken advantage of this option and no doubt conversions will continue to be made, with the result that the number of outstanding ordinary shares will be increased, and to this extent the total amount of new shares to be issued will correspondingly be increased.

Under the regulations of the Company for carrying out the conversion of preference shares into ordinary shares, conversions can only be made during specified periods in the year as a matter of convenience in adjusting dividends. As a period during which conversions could not normally be made occurs from 15th December, 1927, to 31st January, 1928, inclusive, the regulations have been varied in order to permit holders of preference shares to exercise their option to convert their holdings into ordinary shares during this period (the necessary dividend adjustment being made) and thus become entitled to the right to subscribe to the new ordinary shares.

In regard to subdividing the Company's ordinary shares, the Board are of the opinion that, following the example of many similar enterprises, it is desirable to adopt a smaller unit for the ordinary shares, and accordingly it is proposed to divide each of the ordinary shares including the increase above mentioned, into four ordinary shares without par value. The Board feel that these changes in capital structure will be advantageous to the Company and its shareholders by extending the scope and opportunity for investment in the Company's shares, with a consequent wider distribution. If this plan receives the sanction of the shareholders and upon the necessary legal formalities being complied with, it is the intention of the Board to carry out the plan as soon as possible after the subscription for the new shares to be offered to the shareholders has been completed. When payment has been made under the terms of the subscription for the new shares, the subscribers will receive definitive stock certificates for shares without par value, on the basis above mentioned, viz.: four shares without par value for each $100 share subscribed for.

Holders of share warrants will be entitled to attend or be represented at the Special General Meeting, on obtaining a voting certificate in the manner prescribed in the notice convening the meeting.

The proposed changes in the capital structure of the Company make two changes necessary in the conditions governing the Company's preference stock. As each share of ordinary stock without par value will entitle the holder to one vote on a poll and as a consequence each holder of a present share of ordinary stock of $100 par value will upon the same being divided become entitled to four votes, the holders of the Company's preference shares must be given four votes for each share instead of one, in order that their relative voting position shall not be impaired. Further, they must be entitled to convert their shares into ordinary shares of no par value instead of ordinary shares of $100 par value, four ordinary shares of no par value being reckoned as the equivalent of one ordinary share of $100 par value. The meeting is therefore also called specially to approve the scheme of arrangement providing for these changes as set out in the notice calling the meeting.

ALEXANDER MACKENZIE, President.

Toronto, Canada, December 8th, 1927.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that a special general meeting of the shareholders of BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED, will be held at the head office of the Company, 357 Bay Street, in the City of Toronto, Canada, on Thursday, the 5th day of January, 1928, at the hour of 12 o'clock noon, for the following purposes, viz:

1. To consider and if thought fit, to approve by-law number 17 of the Company, passed by the directors, increasing the capital stock thereof from $120,000,000 to $200,000,000 by the creation of an additional 800,000 ordinary shares of the par value of $100 each.

2. To consider and if thought fit, to pass a resolution authorizing an application by the Company for Supplementary Letters Patent amending or varying the provisions of the Letters Patent incorporating the Company and Supplementary Letters Patent, so as to provide that the ordinary stock of the Company (after the increase provided for by by-law number 17 above mentioned becomes effective) shall consist of 7,600,000 ordinary shares without nominal or par value instead of 1,900,000 ordinary shares of the par value of $100 each; providing that each of the said shares without nominal or par value shall entitle the holder thereof on a poll to one vote, the holders of the Company's 6% cumulative preference shares being entitled to four votes in respect of each preference share so held instead of one vote as at present, and providing that the authorized and unissued ordinary shares of the Company without nominal or par value may be issued by the directors for such consideration as they shall from time to time determine.

The said meeting is also called specially for the purpose of considering and if thought fit, of passing a resolution or resolutions agreeing, with or without modification, to the scheme of arrangement set out overleaf, proposed to be made between the Company and its shareholders, the objects of the scheme being to preserve to the preference shareholders their relative voting rights and to enable them to convert their shares into ordinary shares of no par value instead of into ordinary shares with par value as at present provided.

Holders of Bearer Warrants wishing to attend and vote at the meeting must on or before the 31st day of December, 1927, deposit their Warrants with a recognized bank or trust company, in exchange for which there will be delivered to the depositor a certificate in the prescribed form entitling the holder thereof to attend and vote at the meeting in the same way as if he were a registered member of the Company in respect of the shares specified in the certificate.

Should a shareholder, or a holder of a voting certificate representing a share warrant, be unable to attend the meeting in person, he should forward the enclosed proxy duly signed or his voting certificate as the case may be, to the Company's head office at Toronto, Canada, without delay. All proxies and voting certificates so sent will be used, unless otherwise expressly directed, in favor of the by-law and resolutions to be submitted to the meeting or any amendments which the Board may approve.

DATED at Toronto, Canada, this 8th day of December, 1927.

By order of the Board,
J. M. SMITH, Secretary.

SCHEME OF ARRANGEMENT REFERRED TO IN THE ATTACHED NOTICE.

Brazilian Traction, Light and Power Company, Limited (hereinafter called "the Company") was incorporated with an authorized capital stock of $120,000,000, divided into 1,200,000 shares of $100 each. The Company, pursuant to the powers reserved in The Companies Act, created and issued $10,000,000 of the said authorized capital stock as 6% cumulative preference stock, consisting of 100,000 shares of the par value of $100 each.

By a further by-law of the Company provision was made whereby the holders of the said preference stock were given the right to convert the same into ordinary stock at the times and in the manner provided in the said by-law.

The directors have passed a by-law increasing the authorized capital stock of the Company to $200,000,000 the increase to consist of 800,000 ordinary shares of the par value of $100 each, subject to the approval of the shareholders, and to the issue of Supplementary Letters Patent confirming the said by-law.

At the special general meeting of the shareholders of the Company called for the purpose of confirming the said by-law increasing the capital stock of the Company, it is proposed to submit a resolution authorizing the Company to apply for the necessary authority to convert the ordinary capital stock of the Company (including the increase thereof provided for by the said by-law) into shares without nominal or par value in the ratio of four shares without nominal or par value for each one share of ordinary stock of the par value of $100.

In order to preserve the relative voting powers and rights now possessed by the holders of the said preference stock, and to enable such holders to convert their shares into shares without nominal or par value, it is proposed under this scheme of arrangement as follows:

From and after the issue of Supplementary Letters Patent by the Honourable the Secretary of State of Canada amending or varying the provisions of the Letters Patent and Supplementary Letters Patent of the Company respecting the ordinary stock thereof, by providing that the same, including the increase above mentioned, shall thereafter consist of shares without nominal or par value, the following provisions shall have effect:

1. The holders of the 6% cumulative preference shares in the capital stock of the Company from time to time outstanding, shall, at any general or special meeting of the shareholders of the said Company, be entitled on a poll to four votes in respect of each preference share of $100 held by such holder.

2. When the conversion privilege reserved by the Company's by-law number 13 to the holders of its 6% cumulative preference shares is being exercised, the conversion shall be into ordinary shares without par value instead of into ordinary shares with par value of $100 each (four ordinary shares without nominal or par value being reckoned as the equivalent of one ordinary share of $100 par value), but in all other respects the provisions of the said by-law shall continue to apply.

NOTE:—Copies of the notice convening the meeting and the circular letter of the President of the Company and forms of proxy and voting certificate in respect of share warrants can be obtained at the office of the Company, 357 Bay Street, Toronto.

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GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN,
J. K. L. ROSS; N. J. BREEN.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer,
A. C. McMILLAN, HUGH MacKAY, K.C.

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THE MOUNT ROYAL HOTEL COMPANY LIMITED

Notice is hereby given that a dividend of One and one-half per cent. (1½%) for the three months ending December 30th, 1927, being at the rate of 6% per annum on the preference stock of the Company, has been declared payable January 2nd, 1928, to shareholders of record at the close of business on the 17th day of December, 1927.

By Order of the Board.

D. H. McDOUGALL,
Secretary.

Montreal, December 12th, 1927.

THE B. GREENING WIRE COMPANY LIMITED

Preference Dividend No. 18

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. on the Preferred Shares of the Company has been declared payable January 1, 1928, to shareholders of record December 15, 1927.

F. J. MAW,
Secretary.

Hamilton, Ont., December 14, 1927.

Laurentide Company Limited

DIVIDEND NOTICE

A Dividend of one and one-half per cent. (1½%) has this day been declared upon the Capital Stock of this Company for the quarter ending December 31st, 1927, payable Tuesday, January 3rd, 1928, to Shareholders of record at the close of business December 15th, 1927.

By Order of the Board of Directors,
W. F. ROBINSON,
Secretary.

Montreal, Que., December 7th, 1927.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED

NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of Shareholders of the Canadian Industrial Alcohol Company, Limited, will be held at the Offices of the Company, in the Canada Cement Building in Montreal, on Tuesday, 20th December, 1927, at 2.30 o'clock in the afternoon, for the purpose of receiving the Annual Statement of the Company's affairs, the election of Directors for the ensuing year, and to transact such other business as may properly come before the Meeting.

J. GIBSON LAWRENCE,
Secretary-Treasurer.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED

NOTICE

Notice is hereby given that a SPECIAL GENERAL MEETING of the Shareholders of Canadian Industrial Alcohol Company, Limited, will be held at the offices of the Company in the Canada Cement Building, Montreal, on Tuesday, the 20th day of December, 1927, at three o'clock in the afternoon, or so soon thereafter as the Annual General Meeting of Shareholders terminates, for the purpose of considering and, if deemed advisable, adopting a resolution authorizing the application to the Secretary of State of Canada for supplementary letters patent by which the total "no par value" common capital stock of the Company shall be divided into two classes, of which class "A" will consist of 1,000,000 "no par value" common shares with the ordinary voting power as at present (in which will be included all the issued "no par value" common shares) and class "B" will consist of 500,000 "no par value" common shares (of the present treasury stock) which will have no voting power.

J. GIBSON LAWRENCE,
Secretary-Treasurer.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Toronto Mortgage Co.

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus for the year of One per cent., both payable on

1st January, 1928,

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE, Manager.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 10th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,
S. H. LOGAN,
General Manager.

Toronto, 25th November, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First Day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water and Power Company

To: The holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Company, due January 1, 1934, secured by Trust Deed dated June 14th, 1904, in favour of The Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved to it under the provisions of the said Trust Deed, the undersigned Company will, on the first day of January, 1928, redeem all of its Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (10%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at the option of the holder or bearer.

Holders of said Bonds are accordingly required to present their Bonds, together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Montreal, Canada, this 12th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
Jas. Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Bank of Montreal in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) Jas. Wilson,
Secretary.

The Wabasso Cotton Company Limited

Dividend No. 40, and Bonus

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 31st December, 1927, also a Bonus of Fifty Cents per share payable on the 3rd day of January, 1928, to Shareholders of record as at the close of business on the 15th December, 1927.

By Order of the Board,
JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, Que.,
November 10th, 1927.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Dividend No. 99

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum, on the paid-up Capital Stock of this Corporation has been declared, together with a bonus of 2% for the year ending 31st December, 1927, and that the same will be payable on Tuesday, the 3rd day of January, 1928, to shareholders of record at the close of business on the 27th day of December, 1927.

By order of the Board.

W. H. GREGORY,
Managing Director.

Stratford, December 5th, 1927.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of the Barcelona Traction, Light & Power Company, Limited, have declared the fixed dividend of one and three-quarters per cent. (1¾%) on the 7% Non-Cumulative Participating Preference Shares of the Company, payable on the 31st December, 1927, to all Shareholders of record at the close of business on the 21st December, 1927.

A Common Stock dividend with the corresponding additional dividend on the Preference Stock will be declared and paid in January next after the accounts for the Company's financial year have been closed.

Dated at Toronto, Canada, 15th December, 1927.

R. H. MERRY,
Secretary.

NOTE:

The transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

The Toronto General Trusts Corporation

DIVIDEND NO. 126

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1927, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Monday, the second day of January, 1928. The Transfer Books of the Corporation will be closed from Friday, the 16th day of December, until Saturday, the 31st day of December, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager

Toronto, December 1st, 1927.

GROUND WOOD PULP FOR SALE

Four hundred tons of ground wood pulp at $10 per ton below cost of production. Freight rate to New York $2.25 per ton. Address "Ground Wood," c/o The Financial Post, Toronto 2, Ont.

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OWEN SOUND - ONT.
Toronto: 105 Bond St. ELg. 9656

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 12th day of January, 1928, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1927.

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1927, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year. The Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of January, 1928, to Shareholders of record of 20th December, 1927.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 25th January, 1928, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 24th November, 1927.

Canadian Locomotive Company, Limited

Dividend No. 64

Notice is hereby given that quarterly dividend of one and three-quarters per cent. on the Preferred Stock was declared payable January 1, 1928, to shareholders of record December 20, 1927.

By Order of the Board.

G. W. DALY,
Secretary.

Kingston, Ont., December 9, 1927.

THE BELL TELEPHONE Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 14th January, 1928, to shareholders of record at the close of business on the 23rd December, 1927.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 23rd November, 1927.

THE MINING CORPORATION OF CANADA, LIMITED

DIVIDEND No. 25

The Directors of this Company have declared an Interim Dividend of 12½ cents per share, payable on January 25th, 1928, to shareholders of record on January 10th, 1928. The transfer books of the company will be closed from the close of business on January 10th until the close of business on January 24th.

Dated at Toronto this 7th day of December, 1927.

G. C. AMES, Secretary.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 3

NOTICE is hereby given that a dividend of 1½% (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st 1927, payable January 16th, 1928, to shareholders of record at the close of business December 31st, 1927.

By order of the Board,
L. C. HASKELL, Secretary.

November 18th, 1927

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company Limited, payable the 3rd day of January, 1928, to shareholders of record at the close of business the 20th day of December, 1927.

By order of the Board,
W. H. SMITH,
Secretary-Treasurer.

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 32

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending December 31st, 1927, payable January 16th, 1928, to shareholders of record December 24th, 1927.

By order of the Board,
L. C. HASKELL,
Secretary

Montreal, Nov. 25th, 1927.

THE BANK OF TORONTO

Annual Meeting

The Annual General Meeting of shareholders of this Bank will be held at the banking house of the institution, corner of King and Bay Streets, Toronto, on Wednesday, the eighteenth day of January next, the chair to be taken at noon.

JOHN R. LAMB,
General Manager.

Toronto, November 30th, 1927.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1928, to Shareholders of record as at close of business December 15th, 1927.

(Signed) W. S. BARBER,
Secretary.

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UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA LIMITED

Northern Ontario Light & Power Co., Ltd.

DIVIDEND No. 32

A DIVIDEND of 3% (being at the rate of 6% per annum) on the 6% Cumulative Preferred Stock of the NORTHERN ONTARIO LIGHT & POWER COMPANY, LIMITED has been declared for the six months ending December 31st, 1927, payable January 25th, 1928, to shareholders of record at the close of business December 31st, 1927.

By order of the Board,
L. C. HASKELL, Secretary.

Montreal, November 25th, 1927.

The Trinidad Electric Company, Ltd.

Notice is hereby given that a dividend of 1¼% for the quarter ending Dec. 31st, 1927, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each Shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of January, 1928.

The transfer books of the Company will be closed from the 1st to the 10th of January, 1928, both days inclusive.

By order of the Board.

F. B. OXLEY, Secretary.

The Consolidated Mining and Smelting Company of Canada, Limited

Dividend No. 47

Notice is hereby given that a Dividend of five per cent. (5%) on the Paid-up Capital Stock of the Company for the six months ending December 31st, 1927, with bonus of five dollars ($5.00) per share, has this day been declared, payable on the 16th day of January, 1928, to shareholders of record at the close of business on the 31st day of December, 1927.

By order of the Board.

J. B. RILEY,
Secretary.

Montreal, December 13th, 1927.

The Brading Breweries Limited

Notice is hereby given that the Annual General Meeting of the shareholders of The Brading Breweries, Limited, will be held at the Board of Trade Rooms, 237 Queen Street, Ottawa, on Wednesday, December 21st, 1927, at 3 p.m.

By order of the Board.

JOHN RANKIN,
Secretary-Treasurer.

December 9th, 1927.

Conduits Company Limited

Notice of Dividend

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. on the Seven Per Cent. Cumulative Sinking Fund Preference Shares of this Company has been declared and will be paid on the first day of January, 1928, to shareholders of record at the close of business on December 17, 1927.

The transfer books will be closed from December 19 to December 31, inclusive.

R. HAMILTON HALL,
Secretary.

Dividend Notice

The British American Oil Company, Limited

Notice is hereby given that a dividend of Twenty Cents (20c) per share, plus a bonus of Twenty Cents (20c) per share, making a total of Forty Cents (40c), has been declared on the No Par Value stock of the Company for the fourth quarter of 1927 on the paid-up capital of the Company. The above dividend is payable January 3rd, 1928, to Shareholders of record at the close of business on the 14th day of December, 1927. Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

Share Warrant Holders will present coupons Serial No. 4 to the Royal Bank of Canada, 68 William Street, New York City, or to The Royal Bank of Canada, Toronto, Ontario, on or after January 3rd, 1928.

By order of the Board.

P. W. BINNS,
Secretary.

Dated at Toronto, December 9th, 1927.

DIVIDEND NUMBER 170

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 2% on the outstanding Capital Stock of the Company has been declared payable on the 31st day of December, 1927, on which date cheques will be mailed to shareholders of record at the close of business on the 14th day of December, 1927.

Dated the 7th day of December, 1927.

I. McIVOR,
Assistant-Treasurer.

St. Maurice Power Company, Limited

Notice is hereby given that a dividend of one per cent. (1%) has declared on the Common Stock Company for the quarter ending cember 31st, 1927, payable 16th, 1928, to shareholders of December 31st, 1927.

By Order of the Board,
JAMES WILSON,

Montreal, December 7th, 1927.

Ottawa Light, Heat & Power Company, Limited

DIVIDENDS

Notice is hereby given that the dends have been declared for December 31st, 1927, payable to of record December 15th, as follows:

PREFERRED STOCK: 1⅝% rate of 6½% per annum), payable 1st, 1928.

COMMON STOCK: 1½% (being of 6% per annum), payable 1927.

The transfer books will not be closed.

By order.

F. W.

OTTAWA, December 8th, 1927.

CARLING BREWERIES LIMITED

Dividend No. 2

Notice is hereby given that a dividend of Fifty cents (50c) for the quarter ending has been declared payable 1928, to shareholders of record 10, 1927.

By Order of the Board,
CHAS. BURNS,

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Notice is hereby given that a dend at the rate of three and per cent. for the half year ending inst. has been declared upon the tal Stock of the Company, and the same will be payable at the of the Company on and after the January, 1928, to Shareholders Record of 17th December, 1927.

By order of the Board.

E. L. MORTON,
Managing

Toronto, 1st December, 1927.

DIVIDEND NOTICE

MUTUAL FINANCE CORPORATION LTD.

Preferred No. 23

Notice is hereby given that a dividend on the Preferred Stock of the Company has been declared for the six ending December 31st, 1927, being at the rate of 8% per annum, payable January 15th, 1928, to shareholders of record December 20th, 1927.

Common No. 7

Notice is hereby given that a dividend for the year ending Dec. 31st, 1927, at the rate of 5% per annum has been declared payable on the Common Stock of the Company on January 15th, 1928, to shareholders of record December 20th, 1927.

Transfer Books Close.

The Transfer Books will be closed from December 20th to 31st, inclusive.

By Order of the Board of Directors,
C. W. McDIARMID,
General Manager.

Windsor, December 8th, 1927.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31st, 1927, payable January 10th, 1928, to shareholders of record December 23rd, 1927.

By Order of the Board,
JAMES WILSON,
Secretary.

Montreal, December 7th, 1927.

TENDERS FOR DEBENTURES

Sealed Tenders will be received up to 2 P.M. on Friday, the 23rd day of December, 1927, for debentures of the Town of Stayner.

The debentures are for $18,750.00 and are to bear interest at 5½ per cent. per annum from date of issue and to be payable at the office of the Treasurer of the Town of Stayner in Fifteen equal annual instalments of principal and interest combined.

The debentures may be issued with coupons for interest and may be issued in denominations.

The debentures are for payment and are issued under The Local Improvement Act and are guaranteed as to both principal and interest by the County of Simcoe.

Tenders must provide for payment at par at Stayner and must provide for printing of the debentures and no tender necessarily accepted.

Rateable assessment of the Town of Stayner is $393,791.99 and the debenture debt including this issue is $114,574.79.

Address tenders to
A. J. F. SULLIVAN, Esq.,
Mayor, Stayner, Ont.

Dated at Stayner, Ont.,
the 8th Dec., 1927.

Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 16, 1927 10c a Copy; $5.00 a Year No. 50

Insurance—page 22
Banking—page 23

Nickel Output of Whole World Will be Controlled by Britain; is Theory Based on Mond Rumors

Gossip Says "Nickel" Control is Passing Into Competitors' Hands

N.Y. IS PERTURBED

Over-Stocking of This Metal May Lead to Lower Prices

A strong market for the shares of International Nickel, which during the week sold up to within a point or so of the high mark of last June, and in Mond shares, now selling over £5, has started a great deal of new gossip in regard to these operations.

Since Montreal jumped suddenly into the market for "Nickel" shares last May there has been much guessing going on as to who were the buyers. Montreal had not been interested in "Nickel" previous to that time. Transaction in the shares on the Montreal exchange were few. Suddenly Montreal took hold of the market and bought everything that was offered. New York gave them plenty. New York could not see such prices for the shares. They were looking at the stock from a pure earnings point of view. On this basis they were justified in selling their holdings. It would seem now that they did much more than that as there have been strong indications since that New York was considerably short of "Nickel."

Ignored Earnings

Canadian buying ignored earnings and set out to discount in a reasonable way future developments, the significance of which New York had not grasped.

The big guess last June was that C.P.R. interests were the buyers. It was known at that time that some of the heavy buyers were closely associated with the C. P. R. There was reason to believe that the C. P. R. would like to do with Nickel, just what it had done with Consolidated Smelters. Back in 1918 International Nickel had been the C. P. R.'s largest customer. Since that time the business had been split fifty-fifty with the C. N. R. If the C. P. R. could get a secure position in "Nickel" it would get back the tremendous tonnage it had lost and hold it for 75 years—get a good security and a wonderful freight customer at the same time.

It was a case that seemed fool-proof and for that matter it is still accepted by a number of people who are close to the industry. But there has sprung up another suggested solution and one that is just as fool-proof. It is that Mond Nickel interests in London have been the accumulators of "Nickel" shares.

This whole suggestion centres around the development of the huge Frood deposit. When the writer last visited this section of the Mond development was considerably ahead of that of International Nickel. The latter had reached only the 1,500-ft. level with their large shaft, while the Mond shaft was down 2,000-ft. and had accomplished considerable lateral work. Mond at that time was diamond drilling from this deep level, seeking information on the deposit at depth. Recently The Financial Post published official figures that the Mond ore body below 3,000-ft. was running 22 per cent. copper for a width of 70-ft. This is about the value which International secured in its drilling of the deposit in its section. Prior to announcing values, it became known that Mond had secured Harry Kee, M.E., and his crew who sank the 4,000-ft. McIntyre shaft, to deepen their shaft to 4,000-ft. It is likely that the International Nickel shaft will be carried to 3,000-ft. for the time at least and then extensive lateral workings started.

Electrolytic Copper

Despite this record of progress on the part of Mond Nickel, there has been no intimation as to how it intends to treat its high grade ore from the Frood. "Nickel" has plans well under way to erect a $10,000,000 electrolytic copper smelter and will produce electrolytic copper. "Nickel" and Mond both operate plants to-day which treat low grade nickel-copper ores.

At the same time another interesting point which has not been discussed at all, comes up. It has to do with the question of how "Nickel" will mine both ends of the Frood ore body, while Mond works in the middle.

In this connection a chart prepared last June by The Financial Post is reproduced to show the exact situation. Nickel could run a long crosscut from its western section of the ore at depth

(Continued on page 19)

Write for

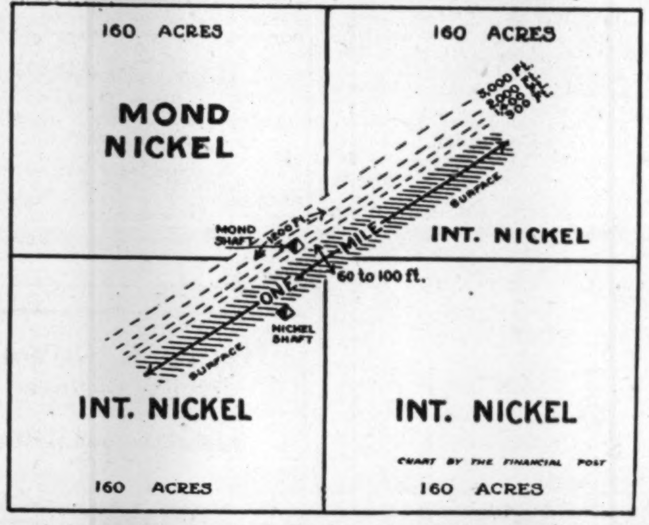
"TICKER TOPICS"

A special Bulletin
Service of interest
to investors.

Free upon request.

Consolidated Investments
LIMITED
Adelaide 2531 Federal Bldg., Toronto. Ont.

Position of Frood Ore Body, Sudbury



Above graph shows position of ore on the Frood property of International Nickel, and Frood Extension property of Mond Nickel. It also indicates the dip of the ore as it goes down.

How Much Would it Cost to Buy "Nickel" Control?

What would it cost to purchase control of International Nickel in the open market? This is a question which is bound to arise on reading the adjoining leading article.

Nickel has outstanding, 1,673,384 shares at $25 par value.

Taking the present market at $70 per share, the valuation on the common stock would be $117,136,880 and 50 per cent. of this would mean an outlay of $58,564,440.

No matter who the buyers are, the great bulk of their purchases were made below 60, during last May, though they were still buying heavily at 69 and 70. This is indicated by the Montreal Curb report of June 4, which shows a total of 4,100 shares traded in on Saturday morning around these price levels.

Tremendous Financial Group

A transaction involving $58,000,000 would not be beyond the means of such a tremendous financial group as the Mond's could get together in England. Even Canada, with only 9,000,000 population, handled only lately, and very successfully the Canada Cement $45,000,000 deal. The recent Whitney deal on Flin Flon will involve ultimately over $50,000,000, which is another evidence that big deals in Canadian mining are coming to be the order of the day.

Ore Reserves

Mond Nickel in its own operation has ore reserves outside its Frood deposit which would enable the company to finance the nickel purchase out of earnings.

Another fact not to be lost sight of is that Mond is keen on the United States nickel markets. Just recently it reorganized its U. S. subsidiary and laid plans for a much greater effort in selling its product to the people of the U. S. in competition with International Nickel.

Cambro Mines Stock Offer is Well Oversubscribed

The initial stock offering of Cambro Mines, which adjoins Bidgood on the west, was well oversubscribed. Bidgood, which has an interest in the claims, will have close to 200,000 shares in the new company. The prospectus, which was issued by the new company, sets a mark for new companies to shoot at. It reveals the complete details of the transactions and tells the public the pooling arrangements entered into in regard to the vendors shares.

The property lies between the Lebel Oro and Bidgood and contains the major portion of the famous Mud Lake, which many engineers have predicted would sometime furnish a large mine. Bidgood and Lebel Oro have a part of the lake also.

Cambro shares have met with a good reception and street is now bidding substantial above the issue price for the shares.

HIGH GRADE FOR POTTER DOAL

Potter Doal shaft is now down 90-ft. and at this point there is a high grade for half the width of the shaft and the other half is disseminated copper which will likely run 8 per cent. It is the intention to sink to the 300-ft. and carry out extensive lateral work at that horizon.

Draper Dobie
& Company
Members
Standard Stock & Mining Exchange
High Grade
Mining Investments
Northern Ontario Building
Toronto
Phone Adelaide 2324

Is "Holly" Selling Its Noranda Stock?

The best information available is that Hollinger is selling its 130,000 shares of Noranda.

This would go a long way to explaining the present weakness in Noranda which sold down to below $24 this week.

Hollinger lent Noranda $3,000,000, taking 10 year bonds and a bonus of 30,000 shares of Noranda. At the present market the sale of these shares would net Hollinger $700,000.

Kirkland East Buys Ross-Powell Group

Ross-Powell Syndicate, which for years has held a substantial acreage in Gull Lake in the Kirkland Lake camp has approved of a deal to sell a portion of its holdings to Kirkland Eastern Mines.

At the same time it is announced that the new company has received a shower of applications for the preliminary stock issue and that the allotment was 100 per cent. over subscribed. It is likely that a number of the large blocks will be cut down. Buffalo was a heavy buyer of the issue.

L. E. Plummer, manager of the Ross Powell Syndicate engineered the deal and the financing is being done by McMillan and Co. James H. Rattray, M.E., will manage the operation.

Bidgood Structure on 400 Level Good

Bidgood has encountered vein matter and structural conditions on the 400-ft. level, that are similar to those on the 300-ft. level, where an extensive shoot of ore carrying high values has been opened out.

It was officially stated to The Financial Post that the 400-ft. level crosscut has now entered a zone that looks very interesting and, where encountered, the structure and vein matter along with the general appearances appear similar to that on the 300-ft. level. It is too early as yet to say anything further until the full width of the body and the values have been ascertained.

Unofficial advices from the north state that the situation is decidedly interesting. It is understood that the mineralized zone so far shows a width of 38-ft. with the face still in this attractive looking matter. It will likely be the end of the week before assays are available. News of the 600-ft. level should be along shortly also.

AMULET DRIVE AGAIN

Indications are that the stage is being set for another drive to get the public into Amulet at high prices. The flood of good news in regard diamond drill results has been resumed. The public has put a lot of faith in Amulet diamond drill results, and was left holding the bag full of $6 and $7 stock. Directors refuse to give shareholders a statement on ore reserves and give no reason for this stand.

GULL - KIRKLAND MINES
Limited,
(No Personal Liability)
Property situated in the
KIRKLAND LAKE CAMP
Diamond drilling has given important results.
Write for particulars and summary of engineers' reports.
W. B. CUMMING & COMPANY
Limited
21 King St. East,

MONTREAL MINING 'CHANGE CLEAN-UP IS NOW COMPLETED

Searching Examination is Made as to Companies and Members

NO EFFORT IS SPARED

Reaction Benefits Reliable Brokerage Firms and Bona Fide Mining Stocks

From Our Own Correspondent

MONTREAL.—The recent reorganization of the Montreal Mining Exchange, and the higher standards put in force, both in regard to the listing of stocks and the application for membership on the Exchange, has caused favorable comment. Formerly, questionable dealings in mining stock and the coming to Montreal of high pressure mining stock salesmen from across the border, who foisted stock of a worthless character on the public, placed Montreal in a most unfavorable position.

The Montreal Mining Exchange now has a strong board of officers, who have taken the necessary steps to place the Exchange on a basis that enables it to compare with other mining exchanges. The efforts they have put forth have won the approval and commendation of the larger mining brokerage houses. The Montreal Mining Exchange was re-organized in October, Louis M. Atwell becoming president, Rene Mount, vice-president and George Williams and B. H. Beauvais, additional members of the committee. One vacancy remains on the board which will be filled shortly.

When the new board came into office, investigations were started which resulted in some members losing their seats and several stocks being removed from the listed and unlisted sections.

The forms of the Standard Stock and Mining Exchange of Toronto for listing and membership, have been adopted by the Montreal Mining Exchange. At the present time an applicant for membership on the Montreal Mining Exchange must furnish the committee with a full account of his past history. His application is then brought before the executive committee, and the applicant himself is questioned thoroughly under oath. In addition to this, confidential reports are secured on the applicant.

Full Particlulars Wanted

Before a new stock may be listed, an engineer's report is required, an auditor's statement, the stock distribution of the company, the amount of cash in the treasury and what amount of vendor stock is pooled. In addition to this, other particulars are required which set out in an exhaustive manner the financial setup of the company. With all this information in their hands, the committee is able to see to it that the public is afforded a run for its money.

Louis M. Atwell, president of the exchange, in speaking to The Financial Post, stated that "We have done everything in our power to put the Montreal Mining Exchange on a sound basis and raise it to a level that places it beyond reproach, and we now feel that it compares favorably with any other mining exchange. We have done everything possible to protect the public and have had the warm approval of leading brokers of both Canada and the United States. We have received several applications for membership, some of which have been accepted, others rejected, and others are pending until further information can be secured regarding the applicant. Certain members of the Standard Exchange of Toronto have intimated their intention of joining the Montreal Mining Exchange now that it is functioning on a proper basis."

As a result of the good work done by the new executive of the Montreal Mining Exchange, the number of high pressure salesmen operating in Montreal and unloading valueless securities on an unwitting public has been reduced greatly.

All of which has reacted to the benefit of reliable brokerage firms and those mining stocks in which the capital invested is being legitimately expended in the development of properties.

Ostrom Gold Mines Shaft Reaches Depth of 500-ft.

Shaft sinking on Ostrom Gold Mines, Boston Creek district, has reached a depth of 500 feet. A station and sump are now being cut, and as soon as this work is completed, extensive lateral operations will be started on the 500-ft. level, where at least ten veins, ranging from two to fifty feet in width, can be developed within a radius of 600 feet from the shaft.

This work is being rushed with all possible speed, working three shifts a day. A new dining and sleeping camp has been completed, providing accommodation for sixty men.

Sudbury Basin Plans For Further Drilling

Sudbury Basin Mines has plans for further diamond drilling, a considerable amount of which has been done already.

The new exploration is to centre around the west end of Vermillion Lake as the geological conditions are said to indicate a possibility of picking up the extension west of the Bunker-Hill ore zone.

It is understood that the decision to undertake this work followed the securing of an encouraging electrical survey report by Mason Slichter & Kay, of Milwaukee.

High Pressure Methods Used to Push Shares Engineers Holding

Profits from Bidgood Aids Cambro Mines

One successful mine speculation helps to put another one over.

Many people who got in on the ground floor on Bidgood made a substantial clean up. When Cambro Mines, adjoining Bidgood came out and was sponsored by much the same interests, the bulk of the friends of those close to the operation, having in mind what Bidgood had done for them, jumped into Cambro. The result is that their applications alone were equal to the total amount of the initial issue.

CONROYAL'S ORE OF GREAT WIDTH

Directors Pleased with Results so Far Obtained on Property

Conroyal ore body shows a width of 24-ft. on the 925-ft. level and shows values of around $6 per ton where cut. It is expected that check assays taken in another section and for the full width will show better values.

What is more interesting to mining men, however, is the fact that the vein is in contact with the red porphyry body, being separated only by a mud seam. There is also a mud seam on the other wall. The vein is full of sulphides and blue quartz. On the 800-ft. level there was a body of 12 to 15-ft. of sediments between the porphyry and the vein. On the 925-ft. level the vein is only 15-ft. from the shaft. It is the intention to continue sinking, and to cut the vein at the 1,050, the 1,300 and perhaps 1,550-ft. level before extensive lateral development is undertaken.

Directors of the company, after receiving the report of the latest developments, decided to place an additional $500,000 cash in the treasury, $250,000 to complete developments and the other half for a mill. The company's treasury is ample to carry out the present development program.

FINANCES ASSURED FOR WOODBINE MILL

Big Developments Are Pending in Portland Canal — Bush in Limelight

WINNIPEG.—Winnipeg capital has undertaken to build a 200 ton mill for the Woodbine mine in Portland Canal district. Woodbine adjoins Premier Gold Mines on the west and every engineer who has examined the property speaks of it in the highest terms and predicts that Woodbine will be another Premier. Bush Consolidated which has been the subject of premature reports recently as to it being acquired by the Whitney interests, adjoins the Woodbine.

A London and Paris group have an option on 500,000 shares of Woodbine at fifty cents and in view of their engineer's very favorable report it is expected that the option will be exercised. Allier, the French engineer who examined the property for the London-Paris group agrees with other engineers that Woodbine has one of the largest ore bodies in Portland Canal. When first opened it showed a width of 69 ft. In regard the Bush deal, negotiations have been progressing well but the Victoria report of its consummation was premature. Heads of the company are not responsible for the report that the Whitney's are the people after it.

Amity Copper Makes Find High Grade Ore at 250-ft.

Amity Copper has cut into its ore on the 250-ft. level a full 200-ft. from where it was cut by diamond drilling. Drifting on the vein is proceeding and the last report from the property was that the drift was in 22-ft. all in high grade copper ore. The exact width has not as yet been determined as the ore is showing in both walls of the drift as well as in the face. The ore assays 28 per cent. copper.

FIRST GOLD BRICK

Central Manitoba Mines has shipped its first gold brick to the mint at Ottawa.

MACASSA FINANCING

Macassa shareholders have given approval of the proposal to increase the capitalization to 5,000,000 shares.

Business Men's Names Are Given as Bait to Unwary

INSTANCE IS QUOTED

Tipster Sheet is Used Only to Egg on the Would-be Buyer

Among the outstanding abuses employed in certain mining finance, is the use to which the names of leading business men are put, by share pushers. The Financial Post has called attention to this on numerous occasions. The most glaring case to come to the front of late in regard to the sale of shares of Engineers Holding Co., Toronto, and facts sent to The Financial Post by one of its readers indicated that high pressure methods are being employed in pushing this proposition.

Another abuse is the employment of a tipster sheet in egging the prospective buyer on, with the editor soliciting orders and urging the purchase of these shares.

Engineers Holding Company has a number of attractive looking properties which have been examined by competent engineers and pronounced of merit. The reports show that the engineers deem these holdings as being worthy of the expenditure of a considerable amount of work in testing them out.

Without taking into consideration the merits of the properties, the methods of using a tipster sheet and the broadcasting of confidential lists of names of big business men as being shareholders, to push the sale of shares, leaves much to be desired.

Here is a telegram, the original of which as delivered to the person addressed is in the hands of The Financial Post:

"Public interest switching to Sudbury and Algoma. Engineers Holding Co. reports immense copper, silver, gold porphyry deposit. Conference Toronto today two million dollar development Engineers Holding Serpent Basin properties. Conference big financial interests Chicago Monday involving Engineers Michipicoten properties. My offer Engineers Holding shares closes Friday night. Price advances to seventy-five cents. Telegraph your reservation.
Signed A. H. Munday.

A. H. Munday is shown in other literature which accompanied the telegram as managing editor of Mines and Metals. This paper, while giving the impression of being an independent publication, is believed to be very much the same as numerous tipster sheets that are being published in the United States to push the sale of some stock or another. From the telegram printed above, it is easily seen that Mr. Munday is at least friendly to Engineers Holding Co., and to remove any doubt, some extracts are reproduced from a letter Mr. Munday sent out on a Mines and Metal letterhead. It starts off "From A. H. Munday, managing editor Mines and Metals," and says:

To My Subscribers:

"As a newspaper editor, I would not, under ordinary circumstances, take up my time and yours in counselling you to join a group of my friends and readers in the co-operative purchase of the initial allotment of a mining company's shares.

"But—the circumstances are not ordinary—they are most unusual. In fact, I can say, in my opinion, they represent an opportunity of a life-time.

"This you can judge for yourself by reading—carefully—the enclosed official prospectus as filed with the Secretary of State for the Dominion of Canada and with the Provincial Secretary for the Province of Ontario.

"The 'essential features' indicating an OUTSTANDING MINING SUCCESS are all there:

"Directors include successful and honest business and professional men.

"Engineers and geologists, efficient, experienced and qualified.

"Moving spirit and directing head of finances a man of long range vision with 20 years geological, developing and financing experience.

"9 potential mining groups controlled in 3 separate and distinct mining camps. Enough work done to expose important deposits of minerals on which further development is warranted or recommended by competent authorities.

"Transportation, power, labor and market conditions all favorable.

"Geology and structures acknowledged to be similar to other rich and proven mines.

"Services of four qualified and outstanding lawyers used in assembling the company.

"Auditors are qualified and licensed public accountants.

"The company is chartered under the

(Continued on page 18)

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street Adelaide 6705 Toronto

HIGH PRESSURE METHODS USED TO PUSH SHARES OF ENGINEERS' HOLDING

(Continued from page 17)

strict Federal laws of the Dominion of Canada, and prospectus legally filed with the Secretary of State, thus insuring compliance with all the strict requirements enacted by the government.

"I WANT YOU TO GET THESE FACTS VERY CLEARLY IN YOUR HEAD. Then consider that $162,500 expended by Buffalo business men in the co-operative purchase of 500,000 shares of Lake Shore Mines at 32½ cents per share is now worth $13,500,000, and $200,000 invested by a similar Buffalo group in shares of Wright-Hargreaves Mine at 20 cents per share is now worth $14,100,000, and then you will begin to understand why I insist that Canadian investors take advantage of co-operative buying of initial allotments of meritorious mining issues at pre-listing prices.

"Expert statisticians and correspondents in Canadian brokers offices are now insisting that their clients purchase: Noranda at $25 (or twenty-five times the initial offering price in New York); Lake Shore at $27, or about 81 times the initial price to Buffalo investors; Teck Hughes at $11.50, or about 100 times the initial price; and Wright-Hargreaves at $7.30, or 73 times the initial prelisting price.

"In my opinion, the chance for REAL MINING PROFITS in all the above issues has long passed by.

"For Noranda at $25.00 to show a further 25 for 1 profit, it would have to advance to $625.00 per share.

"For Lake Shore at $27 to show a further 81 for 1 profit, it would have to go to $2,187 per share.

"For Teck Hughes at $11.50 to show a further 100 to 1 profit, it would have to reach $1,150 per share.

"For Wright-Hargreaves to make a further 73 to 1 profit, it must go to $532.90 per share.

"For an initial allotment in a new meritorious mining issue at 40 cents to show a 50 to 1 profit, it has to advance to $20.00 per share. Compare this $20 per share to $625 for Noranda, $2,187 for Lake Shore, $1,150 for Teck Hughes and $532.90 for Wright Hargreaves.

"The big increases in value in any mine come between the prospect stage and the proven stage. When any mine is fully proven, the shares reach an investment basis, whereby a nominal interest of from 5 per cent. to 10 per cent. per annum is all that can be expected.

"Now I am most insistent that my readers get all of the ground floor mining profits they possibly can.

"Buy Engineers Holding at the initial allotment price of 37½ cents per share. My offer automatically expires Friday, December 9th, 1927, when my option finally and irrevocably ends, or before that date if oversubscribed.

"Having made up your mind to become a shareholder and partner in Engineers Holding Company, Ltd., the time to act on your decision is now while the facts are fresh in your mind and before the offer closes either because of an early over-subscription or lapsing of my option. Next week will be too late.

Yours very truly,
(Signed) A. H. Munday.

Accompanying this two-page letter as sent to The Financial Post, is a third and separate page and a prospectus of Engineers Holding Co. At the top of this letter in brackets are the words "strictly confidential," and then proceeds to say that the following list of individuals provided the original money for the founding and organizing of Engineers Holding Co. It says that "the list is submitted to you as a subscriber (evidently to Mines and Metals) in strict confidence and is not to be passed along or given to anyone." After calling further attention to the classes represented in the list, the following is given:

R. H. White, Esq., managing director, The Abrasive Co. of Canada, Ltd., Hamilton, Ont.

Oliver Kinzie, Esq., president, Walker Bin and Store Fixture Co., Kitchener, Ont.; director, Algoma Power Company, Waterloo, Ont.

C. W. Snider, Esq., president, Waterloo Thresher Company, Waterloo, Ont.

N. B. Detwiler, Esq., president, Hydro City Shoe Mfg. Company, Kitchener, Ont.

Geo. W. Ecclestone, Esq., M.P.P., Bracebridge, Ont.

Frank Kloepfer, Esq., coal merchant, Guelph, Ont.

Charles A. Moore, Esq., president, Moore Bell, Limited, Stratford, Ont.

W. S. Hudson, Esq., president, Canadian Office and School Furniture Co., Preston, Ont.

George Fink, Esq., treasurer, Canadian Office and School Furniture Co., Preston, Ont.

G. A. Greutzner, Esq., president, Hespeler Furniture Company, Hespeler, Ont.

Thomas Hepburn, Esq., president, Geo. Pattison & Company, Preston, Ont.

E. J. Bauer, Esq., president, Bauer's Limited, Waterloo, Ont.

A. N. W. Clare, Esq., president, Clare Bros. & Co., Limited, Preston, Ont.

D. M. Wright, Esq., president, McLagan Furniture Company, Stratford, Ont.

John Bahnsen, Esq., president, Globe Manufacturing Co., Waterloo, Ont.

E. J. Miller, Esq., treasurer, Globe Manufacturing Co., Waterloo, Ont.

A. N. Burns, Esq., secretary and treas., Smith Manufacturing Company, Toronto, Ont.

A. H. Munday, Esq., Managing Editor, "Mines and Metals" Publishers, Ltd., Toronto, Ont.

D. Stuart Moore, Esq., Philadelphia, Pa.

The services of the following have been utilized by Engineers Holding Company, Limited:

Maurice W. Summerhayes, Esq., mining engineer.

H. R. Bischof, Esq., mining engineer.

Walter H. Woods, Esq., geologist.

Angus Gibson, mining operator.

Michael Quilty, prospector.

Edward Hannon, prospector.

Jack Teasdale, prospector.

Jack Wilson (formerly a director of Dome Mines, Ltd., and said to be the original discoverer of the Dome Mine), prospector.

Engineers Holding Co. is capitalized at 5,000,000 shares of no par value and $50,000 in 8 per cent., 10-year gold notes. The latter are convertible into common shares on a basis of 2,500 shares for each $1,000 in gold notes. Registered office of Engineers Holding Co. is 357 Bay St., Toronto and the address of Mines and Metals is given as 320 Bay St.

MINING STOCK QUOTATIONS
Week Ending December 13

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Dec. 13	Sales for wk.	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low
Abana	1	....	....	2.90	2.65	2.65	7778	....	....	4.05	.20
Aconda	1	....	....	32	29	30½	202550	....	....	45	14½
Afton	1	....	....	1.30	1.26	1.30	2225	....	....	1.30	1.00
Algonquin	1	....	....	3½	3	3	55800	6½	1½	5½	2
Allied M.	.	....	....	....	....	....	....	....	....	5.51	2.70
Amity C.	.	....	....	47½	37	39	248150	....	....	50	24½
Amulet	1	....	....	5.50	4.00	4.85	360290	2.98	.90	7.10	.85
Apex	1	....	....	10	7½	9	510850	6	2½	10	1
Area	1	....	....	.39½	.31	.31½	136350	1.55	.21	1.95	.23
Argo. Con.	1	....	....	36	28½	30	369800	76	18½	59	25
Archean	.	....	....	....	....	....	....	....	....	18	17
Atlas	1	....	....	5½	4½	4½	43200	....	....	7	2
Bedford	.	....	....	46	40	40	75200	....	....	52	19
Baldwin	1	....	....	4	3	3½	122400	6½	1	5½	1
Barry Holl.	1	....	....	1.28	1.10	1.16	323150	1.00	.21	1.50	.25
Beaver	1	....	....	2.09	1.95	2.07	36500	.99	.51	2.75	.59½
Bellellen L.	1	....	....	....	....	....	....	....	....	23½	3
Bidgood	1	....	....	1.75	1.50	1.75	338785	.9½	.4½	1.83	.5
Boischatel	None	....	....	5	4	4	40500	....	....	27	3
Bourlamaque	1	....	....	....	....	....	....	1.45	1.02	1.53	.50
Buckingham	1	....	....	6	5	6	31400	7½	2	9½	3
Bunker Hill	10	....	....	....	....	....	....	....	....	160	75½
Can. Lorraine	1	....	....	20½	17	17	1100	93	57	72	10
Capitol S.	1	....	....	21	20	20	2700	48½	24	34	14
Capitol R.	1	....	....	11½	10	11½	216800	43	26	54½	10
Castle Tre.	1	....	....	.84	.80	.80	130037	1.85	.91	1.27	.61
Cen. Manitoba	1	....	....	2.08	1.95	2.00	122060	....	....	2.30	1.07
Chaput H.	1	....	....	18	12	14	368200	22	3½	18	4½
Clifton	1	....	....	1½	1½	1½	12000	6½	1	3½	½
Coast Copper	5	....	....	17.00	15.50	16.00	875	....	....	22.00	9.75
Col. Kirk.	1	....	....	8½	7	7	148800	6½	2	16	1½
Coniagas	5	....	....	4.86	4.50	4.86	4305	4.85	3.00	5.05	3.20
Coniaurum	5	....	....	5.55	5.00	5.05	1877	4.60	3.00	5.78	2.80
Cons. Smelter	25	10+10	7.50	272	264	265	24851	265	177½	274½	215
C. W. Dome	1	....	....	....	....	....	....	29½	14	19	4
Copper Hill	1	....	....	58½	53½	56	22300	....	....	68	36
Corona	1	....	....	13	12	12½	81065	37½	20	37	10
Crown Res.	1	....	....	65	52½	64	119395	....	....	80	39
Davidson	1	....	....	....	....	....	....	3	1½	3	1
Destor	1	....	....	....	....	....	....	41	40	43	25
Dome Mines	None	$1	7.77	13.50	12.39	12.85	31085	20.00	8.00	14.60	6.85
Dom. Lead	.	....	....	....	....	....	....	....	....	1.73	1.05
Dom. Kirk.	1	....	....	7½	7	7½	37700	....	....	12	1½
Don. Rouyn	1	....	....	20½	19	20	31500	61	25	56½	17½
Dubec	1	....	....	.61	.55	.55	2100	....	....	1.48	.35
Duprat	1	....	....	12½	10½	10	49700	....	....	21	10
Dupuy	1	....	....	40	35	35	7000	....	....	79½	9
Everett	1	....	....	3	3	3	1000	12½	3½	5½	1½
Federal Kirk.	1	....	....	68	60	62	23800	....	....	72	40
Fiske	1	....	....	8	8	8	2000	....	....	30½	5
Fisher, Que.	1	....	....	....	....	....	....	....	....	2.20	.50
Gifford	1	....	....	....	....	....	....	....	....	1½	½
Gladstone	10	....	....	....	....	....	....	....	....	29	4
Goldale	1	....	....	43	41	42	70700	43	24	51½	20
Gold Hill	1	....	....	40	32½	38	345685	73½	25	54	22
Gold Ore	1	....	....	1.36	1.36	1.36	100	....	....	2.45	.50
Gold Reef	1	....	....	2	1½	2	45000	5	1	2½	½
Granada Rouyn	.	....	....	36	30½	30½	314900	....	....	41	14½
Grover Daley	1	....	....	15½	12½	13	173200	32	18	37	8
Harvie Exp.	None	....	....	.70	.50	.50	22780	....	....	2.40	.70
Hillcrest c.	100	6	10.00	60	60	60	30	65	55	65	50
Hillcrest, pref.	100	7	8.23	....	....	....	....	83	79½	90	81½
Hilltop	1	....	....	22½	20	21	53400	31½	20	25	6½
Hollinger	5	26	7.64	17.25	17.00	17.25	8670	21.00	16.75	22.65	16.40
Howey Gold	1	....	....	1.48	1.35	1.40	183955	....	....	1.78	.42
Indian	1	....	....	6	5	5	1500	14½	2½	12	4
Int. Nickel	25	$2	2.66	75½	67½	75	101999	46	32½	75½	28
Jackson M.	1	....	....	77	72	73	84450	....	....	85	36
Jay Copper	.	....	....	....	....	....	....	1.10	.73	1.26	.30
Keeley	1	16	21.91	.75	.73	.73	12670	1.91	1.39	1.66	.70
Keora M.	1	....	....	7	4½	5	6900	22	11	13½	2
Kirk. G.B.	1	....	....	....	....	....	....	....	....	1.29	.75
Kirk. Hunt.	1	....	....	29	25	25	108500	34	8½	35½	10
Kirk. Lake	1	....	....	2.62	2.40	2.48	127905	1.44	.69	3.06	.82
Koot. Florence	20c.	....	....	29½	26	27	78200	....	....	29½	22
Lebel Oro	1	....	....	56	48	54	26750	....	....	66	30
La Rose	1	....	....	....	....	....	....	39	4	12	3
Lake Shore	1	40+10	1.87	26.95	25.20	26.60	7995	16.50	9.50	28.20	15.04
Lakeside L.	1	....	....	....	....	....	....	10	1½	6	½
Laurier	None	....	....	....	....	....	....	....	....	65	45
Laval	1	....	....	31	21	23½	409375	45½	21	59	19½
Lorrain C.	1	....	....	1½	1½	1½	1000	15	2	3½	1
Lorrain T.L.	1	....	....	....	....	....	....	1.10	.30	.86	.25
Macassa	1	....	....	52	48	49½	64957	43	22	69	18
Malartic	.	....	....	56	50	54½	193550	....	....	65	23½
Marclay	1	....	....	....	....	....	....	35	20	42	34½
Marriott	1	....	....	42½	39½	42½	31900	....	....	45	35
McDougall	1	....	....	58	51½	52½	140600	....	....	90	24
McKinley	1	....	....	19	18	19	14200	26	8½	25½	11
McIntyre	5	20	3.77	26.50	26.20	26.50	8082	29.75	22.70	29.00	24.00
Mentor	10	....	....	13.80	13.25	13.25	125	....	....	14.00	12.00
Millcrest	1	....	....	9	7½	9	39400	21½	3½	14	2
Mining Corp.	5	25c.	....	4.28	3.95	4.00	27415	4.45	2.60	5.05	2.90
Moneta	1	....	....	12	10	10	2500	18	11	15½	8½
Montreal R.	1	....	....	18	14	14	1100	60	13	33	10
Newbec	1	....	....	.78	.62½	.66½	65150	....	....	1.20	.62½
Newray	1	....	....	....	....	....	....	45	31	50	28
Night Hawk	1	....	....	7½	7	7	75700	17	3½	10½	4
Nipissing	5	6	4.44	6.85	6.40	6.75	6430	9.25	4.95	10.30	5.25
Noranda	None	....	....	25.25	24.00	24.00	32578	24.75	12.00	28.50	19.95
Ophir	1	....	....	3	2½	2½	1500	4½	½	4½	½
Osisko	.	....	....	.46	.40	.40	15550	1.94	1.05	1.75	.35
Pawnee Kirk.	1	....	....	68	61	65	30050	....	....	74	54
P. L. Cobalt	6	....	....	9	6½	7	33450	32	14½	18	2
Porc. Crown	1	....	....	6	5	5½	6000	12	4	11	3
Pioneer	1	....	....	.62	.56	.56	60250	1.22	.66	1.18	.45
Potter Doal	None	....	....	24½	21	21½	111550	....	....	65	10½
Premier Gold	1	32	13.56	2.38	2.35	2.36	8735	2.75	1.83	2.50	1.86
Preston	1	....	....	6	4½	4½	9000	9½	4	7	3
Realty & Mines	.	....	....	26	19½	22	105600	....	....	38	15
Ribago	1	....	....	32	28	29	138850	....	....	87	13
Rouyn	1	....	....	2	2	2	2000	9	1½	5	1
Rouyn Gold	1	....	....	3½	3	3	13600	....	....	4	2½
Rouyn, Que.	1	....	....	2½	2½	2½	59500	4½	1½	4½	1
Rubec	1	....	....	1.50	1.35	1.45	35260	....	....	3.65	.98
San Antonio	.	....	....	57	51½	52	299325	....	....	57	30
Silver Leaf	.	....	....	....	....	....	....	....	....	1½	1
Siscoe	1	....	....	....	....	....	....	....	....	60	12
South Keora	1	....	....	....	....	....	....	85½	5	64½	4½
Stadacona	None	....	....	22	19	20½	213800	51	40	55	13
St. Anthony	1	....	....	42	42	42	1000	....	....	50	16
Sud. Basin	1	....	....	8.50	8.00	8.20	10100	....	....	8.85	4.00
Sylvanite	1	....	....	4.30	3.95	3.90	9830	....	....	4.80	2.60
Teck Hughes	1	10+5	....	10.60	9.95	10.05	96581	5.55	2.64	12.00	5.27
Thomp. Krist	1	....	....	1	1	1	5500	3½	1	2	½
Tough Oakes	1	....	....	77	64	72	555455	66	36	82	25
Towagmac	1	....	....	4.05	3.80	3.85	13210	6.10	3.15	5.75	2.85
Timiskaming	1	....	....	9	9	9	10000	15½	6	10	4
Treadwell Y.	1	....	....	23.25	20.00	23.00	7750	....	....	26.75	18.50
Thom. Cad'c.	.	....	....	50	50	50	1000	....	....	50	38
Vic. Silver	1	....	....	....	....	....	....	96	3½	14	1½
Vickers	1	....	....	.60	.60	.60	4050	1.22	.13	1.52	.25
Vipond	1	....	....	.75	.68	.73	73306	2.02	1.49	1.75	.47
Wakenda	1	....	....	11	8	11	80700	3½	1	16	1
Wasapika	1	....	....	....	....	....	....	4	1	2	1
West D. Lake	1	....	....	15½	12	14	135300	....	....	20	8
West Tree	1	....	....	....	....	....	....	....	....	4½	1
Wettlaufer	1	....	....	....	....	....	....	10	2	4½	1½
Wiltsey C.	1	....	....	63	57	57	28850	....	....	74	50
Wright Har.	None	20c.	8.12	7.00	6.25	6.39	101260	....	....	8.45	5.50
Ajax Oil	1	....	....	70	64	68	36800	....	....	70	6½
Petrol Oil	.	....	....	21	16	20½	37550	....	....	21	7
Trojan Oil	.	....	....	....	....	....	....	....	....	8.60	4.00
Vac. Gas	1	....	....	15½	12½	15	68200	....	....	26	3

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HIGH GRADE GOLD VALUES SECURED ON FORT HOPE GROUP

Lorne Howey Gives Details of Discovery Made in Early Fall

Lorne B. Howey, one of the brothers who staked Howey Gold Mines property, the original Red Lake discovery, and who participated in the September rush into Fort Hope country on Albany River, has opened up on these claims, what he says looks like a high grade gold deposit.

The gold is found in a hornblend schist, an unusual relation in Ontario, and while there is nothing surprising about this fact, this new situation seems to have discouraged a very large staking boom. Hornblend schists are usually derived from shearing of igneous rocks, and in this case, apparently represent zones of some intense action in the Keewatin lavas. In other words, it seems to be only a more altered phase of Keewatin greenstone.

The Fort Hope discovery was made by Howey and his partner, William Smith. In a technical but clear report, Howey discusses the details. He says:

The discovery is situated two miles west of Lake Eabamet, or five miles by water route north of Fort Hope, a trading post of the Hudson's Bay Company on Albany River. This post may be reached by a winter road 115 miles from Tashota Station on the C.N.R. The summer canoe route starts from Ombabika, 12 miles west of Tashota and is somewhat longer but not difficult of travel. The Indians with heavily loaded freight canoes make the trip in from three to four days, and a little work at some of the rapids would greatly shorten that time.

The rock varieties found on the claims are:

1—Greenstones, representing altered lava flows, in places showing pillow structure, also schistose phases.
2—Diabase dykes.
3—Gray feldspar porphyry dykes.
4—Hornblend, rich "dykes," seemingly intruded into the greenstone but possibly a more highly altered portion.
5—Mica schist.
6—Granite.

Values in Hornblend

The gold values are associated with a fractured zone in the hornblend rock. The fractures have been filled with quartz and since they are mostly parallel to one another they produce a very pronounced ribbon effect in the dark colored rock. The ribbons of quartz are mostly less than one-half inch thick but are so closely spaced that they make up about one-quarter of the volume of the rock. The rock itself is composed of a mass of black hornblend needles cemented by a small amount of light colored material which seems to be chiefly feldspar. The needles of hornblend are readily visible to the naked eye, some of them being three-eighths inch long. They have a roughly parallel arrangement which produces a considerable degree of schistosity and it appears that the quartz ribbons have been inserted along the schistosity. The strike of the schisting and of the fracture zone is northeast-southwest and both have a nearly vertical dip.

The quartz ribbons contain, in order of importance, chalcopyrite, pyrrhotite, pyrite and native gold. In a few instances, a highly lustrous, steel-colored mineral noted in close association with the gold is believed to be one of the tellurides. Numerous cases occur of fractures in the rock at right angles to the quartz ribbons, in which fractures are found gold and pyrites but without quartz. Gold has also been observed in isolated grains in the hornblend rock, and also interlocked with each of the sulphide minerals. All of the gold found so far has been in quite minute grains, with apparently little tendency to form clusters. If this be any indication, it would promise an ore of rather uniform grade.

Values Are Hidden

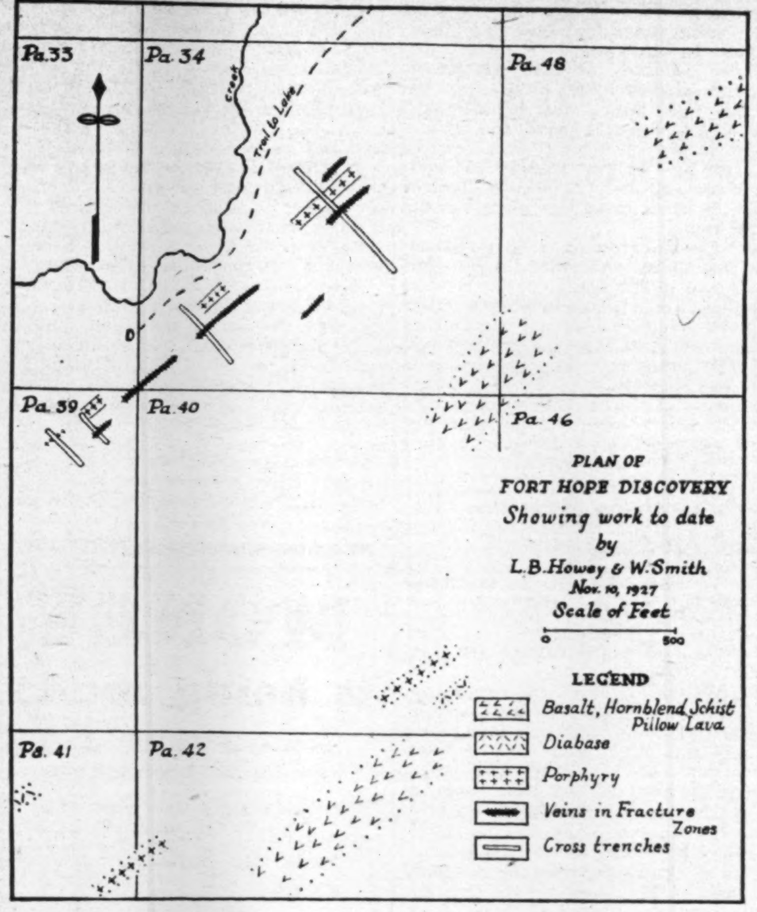
The natural surfaces give very slight indications of the valuable fractured zones and as a matter of prospecting it is extremely easy to miss them. The sulphides present have produced on weathering a very strong iron stain which completely masks the ribbon structure, obscuring the quartz equally with the hornblend rock. Similarly the limits of width of the fracture zone are also rather hard to determine. In practice it has been found necessary to blast shallow crosscuts to expose the true character of the underlying rock. In some cases, the glaciated natural surface shows burnished grains of native gold which are unmistakable and a similar effect has been noted on some of the joint faces where slight movement has taken place.

Numerous narrow gray porphyry dykes have been noted intruded along the direction of schistosity. One of these lies to the north-east and only a few feet away from the fracture zone which has been most carefully examined. What relation, if any, they bear to the gold mineralization has not yet been determined. So also, the true character of the hornblend rock has to be determined, though it is probable that it represents an extremely altered igneous rock. At any rate the greenstones in which it occurs can be traced into unaltered portions in which the pillow structure common in Keewatin lavas may be observed.

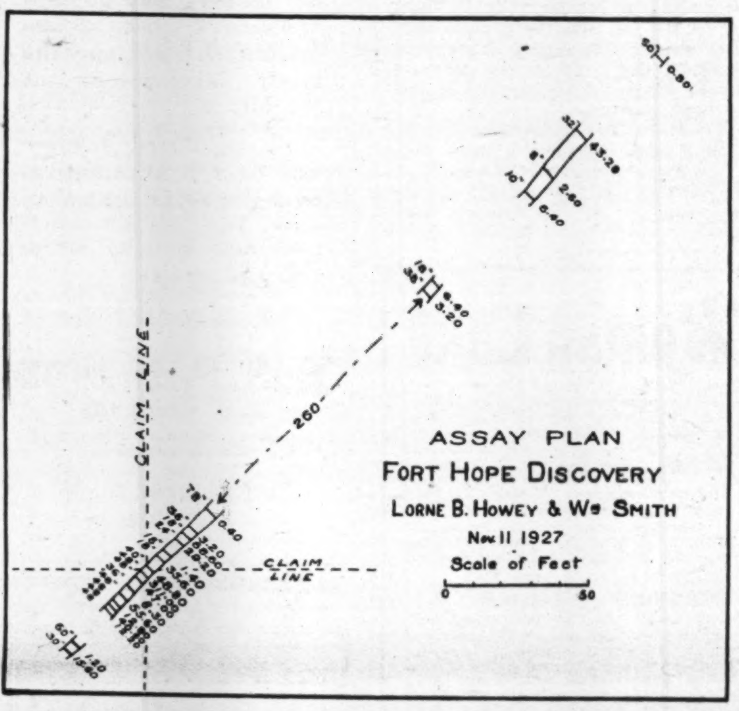
Since the discovery was made, owing to the lateness of the season, work on the property was limited to what could be done in three weeks. In this time it has, however, already been possible to strip and sample a section 60 feet long which contains high grade ore. Channels spaced about 5 feet apart give an average value of $31.90 across 36 inches for 60 feet. The extension of the zone is indicated for a total of approximately 1,000 feet, but it has been impossible to sample this systematically, although the few samples taken show additional high grade ore. Whatever may be the other comments on this unusual occurrence in hornblend rock, it has at least the merit of carrying interesting gold values, which after all is a feature that appeals to most people.

ALBERTA OIL STOCK PRICES

E. A. Pierce & Co. have received the following prices on Alberta oil stocks, as they closed on Wednesday: Spooner, 80; Devinish, 20; Dalhousie, 130; Illinois Alta., 29; McDougall-Segur, 670; McLeod, 122; Turner Valley, 28.



PLAN OF
FORT HOPE DISCOVERY
Showing work to date
by
L.B.Howey & W.Smith
Nov. 10, 1927
Scale of Feet



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NICKEL OUTPUT OF WORLD WILL BE CONTROLLED BY BRITAIN

(Continued from page 17)

to its eastern section. This could be run from the shaft and would be much cheaper than sinking a new shaft. Or it may be possible that a working arrangement can be made with Mond Nickel and the workings of the two companies connected up. It would seem that in this regard International Nickel would be the one to benefit. Mond's portion of the body continues to lengthen as it passes to depth and the latest information is that Mond has more than half the total ore body when a depth of around 4,000-ft. is reached. This is said to be due to the ore taking a substantial roll somewhere below the 3,000-ft. level. But this whole situation would be simplified if one company had control.

High Grade Ore

As to Mond's disposal of its ore, it is pointed to as significant that this company has made no mention of its plans in this regard. It has proved a tremendous body of high grade ore, about ten times as rich in copper as the ore it treats at present. This body runs catercorner across 160 acres, shows a width of 60 to 100-ft. with values of 22 per cent. copper, to say nothing about the fair nickel content and the high precious metal content extending at least from, say, 900-ft. depth to around 4,500-ft.

It may be that Mond intends to send the ore to its Coniston smelter, produce a copper and nickel matte as it does now and continue to ship these products to London for treatment in its large refinery in Wales. It is not known whether it is feasible or not to send such a grade of ore at Coniston. Mond sells its copper at present in the form of copper sulphate to the vineyards of Italy. Whether or not the market could absorb the Frood production is not known.

Gossip suggests something different. It suggests that Mond interests have been the heavy purchasers of International Nickel through Montreal and that it proposes to get control of the whole of the Frood property by getting control of International Nickel. This would make available the $10,000,000 electrolytic copper smelter which "Nickel" has decided to build to treat Mond's ore as well. Incidentally, it would bring under British control the whole of this huge copper deposit and Sir Robert Horne when in Canada some months ago said that England was looking to Canada and Africa to make up the Empire's deficiency in copper production.

British Control

The fact seems to have been lost sight of, that such a coup on the part of Mond Nickel would place under British control practically the whole nickel output of the world. Sudbury is credited with producing 90 per cent. of the nickel of the world. It is said that International Nickel produces 65 per cent. and Mond 25 per cent. This may be so in pre-war time, but in peace-time it is believed that the world output, outside of Sudbury is almost nil.

Informed people who take this Mond story seriously contend that the Mond people are quite big enough financially to put over such a deal as they are credited with. These same people, close students of the market, say that it is playing an important part in the rise in Mond Nickel shares from a level of 37 shillings last June to a recent level of 105 shillings.

At the same time those who put some credence in the Mond theory, express the opinion that a good number of the insiders on "Nickel" sold their holdings when the market got above 60, firmly believing that they would buy it back cheaper. They say that some of them even now predict that they will buy Nickel between 50 and 60. This is doubtful, if the Montreal situation continues as firm and Toronto continues to take on as much Nickel as it has been doing on each recession, unless something untoward happens.

For instance, if the stock pile of Nickel got to be so large, and it is understood that it is very large at present, and it was decided that it was uneconomical to stockpile further Nickel and the plant should be closed. This, if coming at a time when the market was in a weakened position, might have the effect of breaking the price, but it is difficult to see how else it could be done. It is very doubtful if New York has the foolhardiness to attempt to sell enough stock short in an effort to break the market to the desired level.

As has been pointed out, the above is purely and simply gossip, but because of the strong position which Canadians now have in International Nickel and their steady accumulation of Mond Nickel shares, this series of rumors at least reveals some interesting facts and situations.

Montreal Interests to Develop Property in Elk Lake District

Montreal interests are proceeding to develop a property in Elk Lake district following a favorable report made on some claims in Tudhope Township by J. G. Sipprell, M.E.

It is understood that application has been made for Federal charter, but no public offering of stock will follow, as the necessary funds required for immediate use are already provided.

The contract for sinking of shaft has been awarded and signed.

These claims were formerly owned by Silver Alliance Mines, Ltd., from whom the option to purchase has been acquired.

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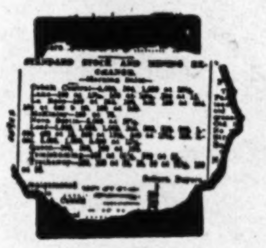

Yesterday, Today and Tomorrow

WHAT a far cry from the mining share market of twenty years or so ago. What a striking contrast between the narrow, inactive trading of the period represented by the accompanying reproduction and the present.

Scan the illustration closely and you will see on the morning of August 6th, 1908, a total of 31,000 odd shares changing hands and nine companies represented, all in Cobalt. Compare this with the millions of shares, representative of over one hundred companies operating in camps spread throughout Quebec, Ontario, Manitoba and British Columbia, being dealt in today on an average market day.

In the week of August 10th, 1908, the total transactions in mining stocks amounted to 107,000 shares. Recently in one week over 17,000,000 shares were traded in during a corresponding period.

What a change a few years have brought in the attitude of Canadians and others, towards the mining industry in this country.

Yesterday, mining was an infant industry struggling for recognition and support against ignorance and thick pessimism. Only the spirit of the north kept it alive.

Today, twenty years later, mines and mining is on everyone's tongue, the favorite topic of conversation where people meet. Our whole economic structure has been invigorated by the prodigality of our mines and politicians, bankers, and business men alike, are paying tribute to the importance of the mining industry.

And what of tomorrow? Shall the growth of the last twenty years be repeated in the next? Shall we look back and marvel twenty years hence, at the continued growth, at the opportunities, neglected perhaps, incident to this growth?

For the answer to these questions, compare the inactivity of the mining market, the restricted groping development in the mining districts of twenty years ago, with present conditions. Is there not, in this comparsion, a promise for the future, richer and fuller perhaps than anything gone before?

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Mining Inquiries

Jay Copper

May I ask your opinion of Jay Copper as a straight speculation?

Jap Copper looks like a speculative issue that has a considerable amount of merit. The company is reported with meeting with a fair success.

Abana

Kindly give me your opinion of Amulet, Towagmac and Abana.

Amulet, Towagmac and Abana are proven mines in which the element of risk is greatly reduced, and which, if purchased and held, should show considerable profit.

Walsh Katrine

Could you give us any information regarding the Walsh-Katrine Mine, Kirkland Lake, Ont.

Walsh-Katrine property seems to have considerable merit, but the company does not seem to have punch enough to get sufficient money to carry on a steady mining exploration.

All Poor Gambles

I should very much appreciate your opinion re the following low priced mining stocks: Algonquin at 2¾c.; Baldwin at 3c.; Boston Creek at 1c.; Keoro Mines at 3c.; and Lakeside Lorrain at ½c.

We would not recommend a gamble in any of the stocks that you list.

Amulet Stock

I notice that Amulet are going to offer new stock to present holders. I bought some on Nov. 14. Have I the right to buy some of the new stock, one share for every four now held?

Amulet has not announced just how or when the new shares are to be offered to shareholders. The stock has never sold ex-rights so that we presume that those entitled to take up the new shares will be those with certificates in their possession to send in for exchange on a certain date.

Metals Develop.

Have you any information you can supply us re Metals Developments Co.?

Metals Development has its head office in Montreal. It owns two groups of claims in Clearwater and Narrow Lakes, that are said to be worth expending considerable money on exploring. The company has good technical advisers.

Harvie Mining

Kindly give me any information you have in connection with Harvie Mining. Do you consider it a good speculation?

The action of the Harvie Mining share in the market has made a number of people sour on the venture, but those who are looking at it from a mining instead of a market proposition are quite satisfied with the progress that is being made. The property is reported to be looking well.

Laurier Mines

Would you advise purchase of Laurier Mines at .45c., also do you know anything re La Belle Syndicate?

Laurier Mines is quite speculative. The company has tremendous large holdings in Quebec and it is going to take a large sum to explore these holdings. We do not know who is backing the syndicate you mention, and, as a general rule, these propositions require considerable close investigation before one goes into them.

Nortricia

Will you kindly let me know if Nortricia in Red Lake District is a good buy at 40c. a share; also what do you think of the mine?

Nortricia is a prospect in the Red Lake District on which a limited amount of work has been done and which is said by the engineer, who examined it for the company, to be worth the expenditure of considerable money testing it out. He was quite taken with it.

Noranda

Mother has 70 shares of Noranda, 10 Lake Shore. Would you advise selling all or part of it and buying Lake Shore. I have 1,000 Tough Oakes at 1. Would it be safe to hold for better prices?

It is difficult to see much advantage in selling Noranda, unless you want to reduce the size of the holding in one company and to increase your Lake Shore holding. Both issues are strong and stand out. Tough Oakes is quite speculative and though the mine is looking better the financial position is not good.

Astoria

What is the cause of delay in the development of Astoria Rouyn Mines?

Astoria Rouyn seems to be making fair progress in its exploratory effort, but we doubt if it has reached the stage, as yet, where anything spectacular is expected. We don't know just how aggressive their effort is but we understand that the work is in good hands. Remember Amulet was going well over two years before anything real was encountered. They seem to be fairly well supplied with funds.

Good Speculation

May I ask you to suggest a short list of say four or five mining ventures on which one may look for a reasonable appreciation over a period of one or two years?

It is against the policy of the paper to give investment or speculation tips. We called up a couple of brokers and though their suggestions covered a wide range, we culled the list down to the following attractive speculations:

Central Manitoba Mines, Bidgood, Howey Gold, Pioneer Corporation, all golds. Amulet, Abana and Sherritt-Gordon among the base metals. These are all speculative but proven mines, and only central Manitoba is producing.

Keeley

Will you kindly give me all the information you can on Premier Gold Mines, Keeley and Castle Trethewey?

Keeley, Castle and Premier Gold are three strong propositions in good hands. The weakness of the first two is that the silver market is very uncertain and there does not seem to be much chance for improved earnings until silver becomes stronger. Castle is producing but not paying dividends. Keeley pays 16 per cent. but there is talk that the dividend may be reduced. Premier is a gold-silver producer and is not so dependent on the silver market. It pays 32 cents per share yearly and is in a strong position.

Goodfish

Have you any information on Goodfish and Woodbine Gold Mines?

Goodfish property is on what is termed the north belt of Kirkland Lake. It is in good hands and sinking operations have recently been started. The stock is closely held.

Woodbine Gold Mines adjoin Premier Gold Mines in Portland Canal area, British Columbia. The company is in good hands and exploration is reported to have revealed an excellent body of high grade. On location alone the operation looks attractive.

Vipond dropped down when the operation failed for a considerable time to add to its ore reserves. However, recently a rather good looking discovery was made and this is coming along well and is responsible for the improvement in the price of shares.

Castle is a well handled silver proposition in Gowganda. It is producing, but not paying dividends. Because of the general weakness of the silver market, the silver stocks are not popular with the public, hence the drop in the price of all silver shares.

Aconda

I am holding 500 paid-up shares of Noranda, bought at $23. Would you advise me to buy 6,000 shares of Aconda at 37 or 38c or invest in Abana at $2.40?

It is difficult to advise you. Noranda will undoubtedly sell a great deal higher. They are only beginning to learn something about the Horne property and the more they learn the bigger it gets. Besides the custom smelter rights which the company has, will undoubtedly work out as a very profitable concession.

To purchase Aconda you are buying quite a speculative issue. Abana is in the proven mine class and it just remains to be seen how big it is. We believe the shares are to be listed soon in Toronto and this should mean a more active market.

Granada Rouyn

Can you advise me regarding the following: Granada Rouyn, Capital Rouyn, Aconda, Buckingham, Stadacona, Riada Rouyn? I would also appreciate if you would advise me as to what standing the Canadian Mining Reporter and its editor, Mr. John H. Roberts, have from the standpoint of responsibility and reliability?

The list of stocks that you outline are all speculative mining issues, Granada seeming to be the most attractive and Stadacona and Aconda next.

We are not acquainted with Robert's position and cannot vouch for his responsibility or reliability, but we do doubt his ability to advise in regard to mining issues. A knowledge of the mines that is of real value and necessary in the advising of clients, is only to be secured through constant visits to the mines. This is the writer's experience. We wonder if Mr. Roberts ever saw a mine.

Mond Nickel

Please tell me what you think of Mond Nickel and Abana for a limited buy. Where can Mond Nickel be bought?

Abana and Mond Nickel are two attractive issues. The former is a proven mine in N. W. Quebec that seems to possess a lot of merit, and which should get into production some time next year. Mond Nickel shares can be purchased in England. The company is in a strong position and the shares have moved up steadily during the past six months. The dividend on the ordinary shares is 12½ per cent. We note that some of the London papers say that they would not be surprised to see this moved up to 20 in the not distant future. The company paid as high as 36. Many Canadian are purchasing the stock, some through their bank and others through Canadian brokers with London connections.

Wright-Hargreaves

How is it that Wright-Hargreaves is today (Nov. 23) only selling at $7 a share, compared with $6.65 six months ago, when it is known that the mine is now considerably larger and richer, as well as having increased its mill tonnage?

Wright Hargreaves broke down when one large holder, not connected with the insiders of the concern, decided to sell his holdings and take his profit. This information comes from the broker who handled the sale. The market sold back to around $6. Because of accumulation of these shares by insiders, the market for the shares has gradually narrowed and to-day the public is not interested to any great extent as is the case with the Lake Shore and Teck-Hughes. This is responsible for the apparent neglect of the issue. There is certainly nothing wrong with the mine or the company.

Inter. Nickel

We are told that a new era is to arise in the prosperity of this company, and it is estimated that annually a hundred million pounds of copper will be smelted. Is it not known yet what capacity smelter is in view? Can you suggest an estimate as to the additional profit from the mining of copper?

It is pretty difficult to get a line on just what Nickel proposed to erect in the way of an electrolytic smelter. We think they are still somewhat in the dark themselves. It has been said that around the end of 1929 Nickel may be earning about $1,250,000 monthly. In our issue of December 2nd you will find the nine month statement for 1927, page 20, and this may help you. We will keep your suggestion in mind, however, and the first time we get a good opportunity to go into the matter with Pres. J. L. Agnew, we will do so and publish the results in the Post.

Premier Gold Mines

Will you kindly advise me as to your opinion of Premier? Do you consider it a good buy at present market? Also, what about Potter Doal? Where is their property and what are its prospects?

Premier Gold Mines is a large operation in British Columbia, which is operated by one of the largest mining concerns in the world, Federal Mining and Smelting, a Guggenheim subsidiary.

Canadians are heavily interested in the company. It has an excellent property and pays 32 cents per share in dividends yearly. Its main property is good for a number of years yet and it has recently acquired control of a new property that seems ear-marked as a mine.

Potter Doal is a prospect in Northern Ontario that seems to have a fair mining chance. The unfortunate thing about it is that the stock seems to have been made a market football and this soured many people on it.

Amulet

I am holding Amulet at $6.70, Wright-Hargreaves at $8.30, Pioneer at 66c. Will you kindly advise me what you consider are their prospects?

Amulet's new stock offering will give 250 shares at $1 per share for each 1,000 held. At the present market this would give you 1,250 shares costing $7,600 or $5.60, and worth at the present market of $4.60 per share, $5,650. In other words, your average will be reduced over $1 per share. Amulet shareholders gave approval to the new issue. We believe that the directors could have told something of ore reserves if they wanted to. Our idea is that reserves of indicated ore are over $22,000,000. Amulet looks to us as being destined to make a big mine.

Wright-Hargreaves is an outstanding rich mine in Kirkland Lake that has large possibilities.

Pioneer is a good looking venture in good hands but is not popular in the market and only sheer merit will put the price up. The operation is shaping up well.

Moffatt Hall and Amity Copper are two attractive looking prospects that have possibilities of giving a good account of themselves.

Petroleum Royalties

We would appreciate your advising as to information on the Petroleum Royalties Company whose head office is at Tulsa, Oklahoma, U. S. A. We would like to know how long this company has been standing, what your information of their chief offer is and your idea of their prospects for future success and payment of dividends.

Petroleum Royalties was organized in September 20, 1925, head office, Tulsa, Oklahoma. First dividend paid March 1st, 1926, and paid to date 149½ per cent. Company is distributing at present 1½ per cent. monthly on $1 par. Its representatives say they have 294 properties now and get royalties on 1,469 wells.

These royalties entitle the company to every eighth barrel of oil that the wells they are interested in, produce. The operating company or producer handles the oil, and the royalty company, having purchased the royalty right from the owner of the property, gets the returns from the sale of one-eighth production.

The Royalty Company pays the original royalty owner a lump sum, for his right and to put it plainly, in doing so bets that the well will produce enough oil to pay the money back. Anything over that is profit. In this regard, the play seems fairly safe as the life of an oil well is at least four or five years, and our understanding is, that crude, at a fairly low price, will pay the average royalty price in less than three years, depending of course on the size or flow of the individual well.

As this indicates, earnings are subject to the ups and downs of the crude oil market. One of the hazards of this is over production, which might break the price down to a level where it would be unprofitable to producer.

Another factor is that the oil wells are like a mine, when the oil or ore is finished, the asset is wiped out, so that dividends are to be considered part as a return of capital and part interest on the money invested. As the mining company can prolong its life by the acquisition of additional properties, the royalty company can also do so by the acquisition of new royalty rights. This involves the raising of additional funds, and, one point frequently made is, that the cost of raising these new funds is high.

Royalties are speculative but seemingly the return is commensurate with the risk, providing the speculator goes in with his eyes open.

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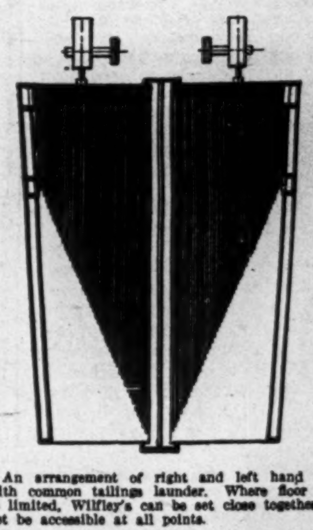

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Earnings of Subsidiaries Affect Holding Company's Common Stock Position

From Our Own Correspondent

MONTREAL.—In purchasing the common shares of holding companies, investment trusts or indeed any other non-operating type of company, many investors are oblivious to what is undoubtedly the one outstanding feature of such securities. This feature can be summed up in a word or two, namely, that the earnings on the common shares of holding companies do not increase or decrease in proportion to the earnings of the subsidiary company or companies. To put it the other way about, if the net earnings of the operating subsidiaries decline, there will be a larger proportional decline in the net applicable to the common shares of the holding company. Or if net profits of the operating company increase, such an increase will be greatly magnified in the earnings of the holding company.

The tremendous popularity of the common stocks of non-operating companies which has grown so largely over the past year or two, is the natural psychological outcome of the fundamental position of such securities.

Business Has Been Good

Over the past two years, business has been extraordinarily good on this continent, with the result that there has been more than a proportionate increase in the earnings of practically all holding companies and investment trusts. Many security buyers have witnessed the success of these companies, but have ignored the possibilities of these securities in any period of declining earnings when any decline in the profits of operating companies will be materially magnified in the net earnings of the holding companies. In view of the general all-round business expansion and increasing earnings of most industries during the past few years, it is obvious that there has naturally been increased interest in securities of all kinds. This increased interest has been magnified in the case of holding companies due to the peculiar position which the common shares of such companies occupy.

The position of the common shares of most holding companies can best be shown graphically. The vertical rectangle on the attached chart represents the capitalization of any representative operating company. It can also be taken as the composite picture of the capitalization of a group of subsidiary companies. Half the capitalization is in bonds, a quarter in preferred and the remaining 25 per cent. in common shares.

On 75 per cent. of its capitalization, the sections marked C and D, the operating company pays a fixed rate of interest annually. Therefore, any increase or diminution of the earnings of the operating company is more than correspondingly magnified or decreased in the earnings applicable to the common shares on the section marked A of the chart. As a rule, the chief investments of holding companies consist of common stocks. What takes place is well represented in the section of the chart marked A.

Acquires Common Stock

Along comes the holding company and acquires the common stock of the operating company. This in turn is again subdivided into 50 per cent. in bonds, 25 per cent. in the preferred and 25 per cent. in common stock. As has been said, the increase or decrease in earnings of the operating company is already magnified on the section of the capitalization marked A. Looking at the capitalization of the holding company, it can be seen that the charges on 75 per cent. of its capitalization are fixed, so that the ups and downs of the earnings on A are again further magnified in the ups and downs of the earnings on the common shares of the holding company.

The picture presented in the foregoing is simply that of common shares which have too large a proportion of senior securities ranking ahead of them. Some holding companies and investment trusts present a much more satisfactory picture than that presented in the accompanying graph. Nevertheless, though, as a broad rule, the investor can be sure that in any period of declining earnings, such a decline will be considerably more than reflected in the earnings of non-operating companies. The real reason underlying the present extreme popularity of non-operating companies is traceable solely to the fact that over recent years, due to general excellent business conditions, increasing earnings have been greatly enlarged where the shareholders of non-operating companies are concerned. None can tell when this continent will enter a period of declining stock prices coupled with declining earnings. But the higher stock market prices go, the nearer such a period approaches.

Gloomy Picture

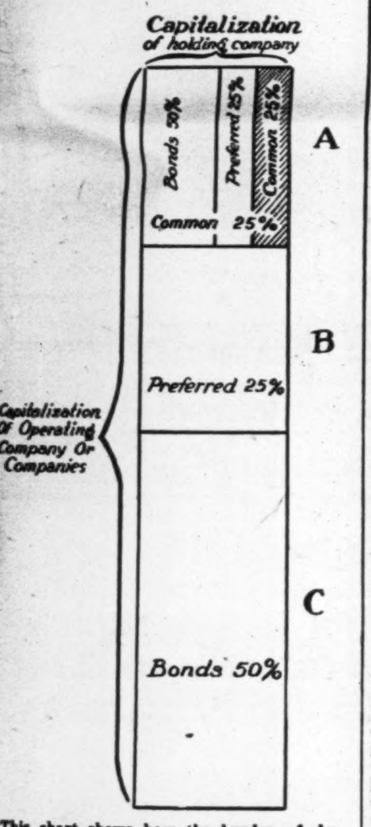
The foregoing might seem to present a rather gloomy picture for the future of non-operating companies. There are, however, holding companies with fixed charges and preferred share charges not out of proportion to their common stock capitalization. Particularly in the United States, there are many holding companies, though, with common share capitalizations representing an even smaller equity in the holdings than that shown in the accompanying charts. If, as and when the subsidiaries of these companies enter a period of declining earnings, those declines will be very vividly marked in the current market price of the common shares of these holding companies.

What then should the investor look for in the common stock of non-operating companies? There are many holding companies, despite the present unsatisfactory business conditions prevailing in the United States, with common stocks which are certainly attractive when viewed as a long hold. First, the investor should pick holding companies which own stock in subsidiaries in which earnings look like increasing, despite the ups and downs of the business level. Then, the senior securities of the holding company itself should not represent a large proportion of the equity, and finally, the common stocks held should represent a substantial equity in the subsidiaries, or the companies in which the securities are held.

Non-Operating Companies

While the foregoing presents a somewhat pessimistic picture of non-operating companies, it is to be remembered that there are just as large a proportion of good holding companies as there are good operating companies. In other words, in purchasing the securities of holding companies at the present time the investor must exercise practically the same judgment as he exercises in purchasing the securities of an operating company, but with this difference—that it is far easier to obtain a more or less complete picture of the activities of an operating company, than it is to obtain a complete picture of the real financial position of a holding company.

If the investor requires only an hour to study an operating company, it will probably take him many hours of work to obtain a true picture of the position of a holding company. However, the result should justify the time spent on such investigations, for when all is said and done, a properly and conservatively set up holding company is undoubtedly one of the most attractive classes of investment obtainable.



This chart shows how the burden of declining reverses in operating utility companies and the benefit of expanding revenues is concentrated on the common stock.

Dividends Declared

	Rate	Date	Record
Can. Oil, pfd.	2%	Jan. 1	Dec. 20
Page Hersey, com.	75c.	Jan. 2	Dec. 20
Do., pref.	1¾%	Jan. 2	Dec. 20
Wabasso	$1+50c.	Jan. 3	Dec. 15
Christie Brown, com.	30c.	Feb. 1	Jan. 15
Do., pref.	1¾%	Feb. 1	Jan. 20
Wpg. Electric, com.	$1	Jan. 16	Nov. 30
C. P. Rly, com.	2½%	Dec. 31	Dec. 1
Nor. Mex. Pr., com.	1%	Jan. 3	Dec. 15
Do., pref.	1¾%	Jan. 3	Dec. 15
Can. Permanent	3%	Jan. 3	Dec. 15
Twin City, c.	$1.00	Jan. 2	Dec. 12
Do., pref.	$1.75	Jan. 2	Dec. 12
Bk. of Nova Scotia	4%	Jan. 3	Dec. 16
Can. Landed	2½+1%	Jan. 3	Dec. 15
Can. Car, pfd.	1¾%	Jan. 10	Dec. 27
Dom. Bank	3+1%	Jan. 3	Dec. 20
Manitoba Power	$2	Jan. 16	Dec. 15
Wpg. Electric, pfd.	1¾%	Jan. 1	Dec. 6
Bell Telephone	2%	Jan. 14	Dec. 23
Imp. Tobacco, com.	1½%	Dec. 20	Dec. 8
McKinnon Ind., pfd.	1¾%	Jan. 1	Dec. 15
Can. S. S. Lines, pfd.	1½%	Jan. 3	Dec. 15
Landed Bkg.	2½%	Jan. 3	Dec. 15
Can. Nor. Power, pfd.	1¾%	Jan. 16	Dec. 31
So. Can. Power, pfd.	1½%	Jan. 16	Dec. 24
Dom. Glass, com.	1¾%	Jan. 2	Dec. 15
Do., pfd.	1¾%	Jan. 2	Dec. 15
Midland Loan & Sav.	4+2%	Jan. 3	—
Belgo.-Can. Paper, c.	1½%	Jan. 12	Dec. 31
Do., pref.	1¾%	Jan. 3	Dec. 2
Huron & Erie	1¾%	Jan. 3	Dec. 15
Canada Trust	5%	Jan. 3	Dec. 15
Traymore, pref.	1¾%	Jan. 1	Dec. 15
Steel of Can., com.	1¾%	Feb. 1	Jan. 7
Do., pfd.	1¾%	Feb. 1	Jan. 7
Brazilian, pfd.	1½%	Jan. 2	Dec. 15
Teck Hughes	10+5	Feb. 1	
Hunts, pfd.	1¾%	Jan. 1	Dec. 15
Canada Bread "A"	1¾%	Jan. 1	Dec. 15
Do., "B"	1¾%	Jan. 1	Dec. 15
Dom. Stores	60c.	Jan. 2	Dec. 15
Tor. Gen. Trusts	3%	Jan. 1	Dec. 15
Duluth Sup., pfd.	$1	Jan. 2	Dec. 12
Tor. Mortgage	2½+1	Jan. 1	Dec. 15
Chas. Gurd, com.	50c.	Jan. 2	Dec. 15
Do., pref.	1¾%	Jan. 2	Dec. 15
Brant. Cordage, pfd.	2%	Jan. 15	Dec. 20
Mackay, com.	1¼%	Jan. 3	Dec. 3
Do., pfd.	1%	Jan. 3	Dec. 3
Cosgrave Brew.	1½%	Dec. 15	Nov. 30
St. Maur. Val., pfd.	1¾%	Jan. 3	Dec. 16
H. Smith Paper, pfd.	2%	Jan. 10	Dec. 31
Asbestos, pref.	1¾%	Jan. 16	Dec. 31
Amer. Salesbook, c.	$1	Jan. 3	Dec. 15
Consumers Gas	2½%	Jan. 3	Dec. 15
Goodyear, com.	$1.25	Jan. 2	Dec. 15
Do., pref.	1¾%	Jan. 2	Dec. 15
Gould Pump, c.	2%	Jan. 2	Dec. 20
Do., pref.	1¾%	Jan. 2	Dec. 20
Gilman Fan, c.	1½%	Jan. 3	Dec. 15
Do., pref.	1¾%	Jan. 3	Dec. 15
Ott. Traction	1+1%	Jan. 3	Dec. 15
Ott. L., H. & Pr., c.	1½%	Dec. 31	Dec. 15
Do., pref.	1⅝%	Jan. 1	Dec. 31
Mining Corp.	12½c.	Jan. 25	Jan. 10
Laurentide	1½%	Jan. 3	Dec. 15
Laurentide Pr.	1¼%	Jan. 16	Dec. 31
Hollinger	2%	Dec. 31	Dec. 14
Jamaica P. S., pref.	$1.75	Jan. 3	Dec. 20
St. Maur. Pr.	1%	Jan. 16	Dec. 31
Shawinigan	50c.	Jan. 10	Dec. 23
Inter. Nickel, c.	50c.	Dec. 31	Dec. 15
Price Bros., c.	½%	Jan. 3	Dec. 15
Do., pref.	1⅝%	Jan. 3	Dec. 15
Can. Gen. Elec., pfd.	1¾%	Jan. 2	Dec. 15
Dom. Rubber, pref.	1¾%	Dec. 31	Dec. 16
Dom. Textile, c.	$1.25	Jan. 3	Dec. 15
Do., pfd.	1¾%	Jan. 16	Dec. 31
Inter. Paper, pref.	1½%	Jan. 16	Dec. 29
Do., pref.	1¾%	Jan. 16	Dec. 29
Sher. Williams, c.	1½%	Dec. 31	Dec. 15
Do., pref.	1¾%	Dec. 31	Dec. 15
Nat. Breweries, c.	$1	Jan. 2	Dec. 15
Do., pref.	1¾%	Jan. 2	Dec. 15
Carling Brew.	50c.	Jan. 2	Dec. 10
Brit. Mtge. & Trust	6+2%	Jan. 3	Dec. 27
W. A. Rogers, pref.	1¾%	Jan. 3	Dec. 15
F. N. Burt, c.	75c.	Jan. 3	Dec. 15
Do., pref.	1¾%	Jan. 3	Dec. 15
Ontario Loan	3%	Jan. 3	Dec. 15
National Trust	3+1%	Jan. 1	Dec. 20
Hayes Wheel., pfd.	1¾%	Jan. 1	Dec. 20
B. Amer. Oil	20+20c.	Jan. 3	Dec. 14
Conduits, pref.	1¾%	Jan. 1	Dec. 17
Can. Loco., pref.	1¾%	Jan. 1	Dec. 20
Pacific Burt, c.	1½%	Jan. 3	Dec. 15
Do., pref.	1¾%	Jan. 3	Dec. 15
Real Estate Loan	3½%	Jan. 2	Dec. 17
Dom. Power, pref.	1¾%	Jan. 16	Dec. 21
North Star Oil, pref.	1¾%	Jan. 3	Dec. 15
Cen. Canada Loan	3+6%	Jan 3.	Dec. 15
Nippissing	1½%	Jan. 20	Dec. 31
Premier Mines	8c.	Jan. 4	Dec. 15
Abitibi, pref.	1¾%	Jan. 3	Dec. 20
City Dairy, c.	75c.+$1	Jan. 3	Dec. 14
Shredded Wheat	75c.	Dec. 31	Dec. 21
East. Theatres, pfd.	3½%	Jan. 31	Dec. 31
Alta. Pac. Grain, pfd.	1¾%	Jan. 1	Dec 15
Dom. Engineering	50c.	Jan. 14	Dec. 31

Talk of Company to Use Estevan Coal for Power

Announcement was made at Bismarck, N.D. that the Northern Light & Power Co., a Canadian corporation, organized by business men residing in the United States, is planning a five-million-dollar power project, which will serve 10,000 square miles in Southeastern Saskatchewan. The plan calls for the erection of a huge power plant near Estevan, Sask., where power would be developed from lignite coal.

TORONTO BREWING ADDS TO STORAGE AND EQUIPMENT

Extra Space is Necessary Owing to Substantial Increase in Business

Installation of additional equipment and a large increase in the cellar storage capacity, were authorized at a special meeting of the Toronto Brewing and Malting Co. This has been made necessary by a substantial increase in business since the company put its products on the market last July. A new ale, Black Diamond, which has been added to the list of products is meeting with excellent reception.

Toronto Brewing was organized early in the year to take over and operate a brewery, which had been inoperative for some time. The buildings were reconstructed and first class equipment installed throughout. The rehabilitation program was completed about the beginning of June and brewing operations commenced.

In the past five months the company has been in operation, its products have met with a favorable reception and business has shown a steady increase from month to month. In addition to the domestic sale, the company has established an important export business and the volume of both are expected to further increase when the new ale becomes more generally known.

The development of the honey industry in Southern Alberta has been remarkable. It is only four years since bees were brought into the area for the production of honey on a commercial basis and the total output was locally consumed. In 1926 there were nearly 130 tons of honey extracted and shipped to different points and this year 175 tons were extracted and distributed. A great development of the industry in the area is predicted for the spring.

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

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MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

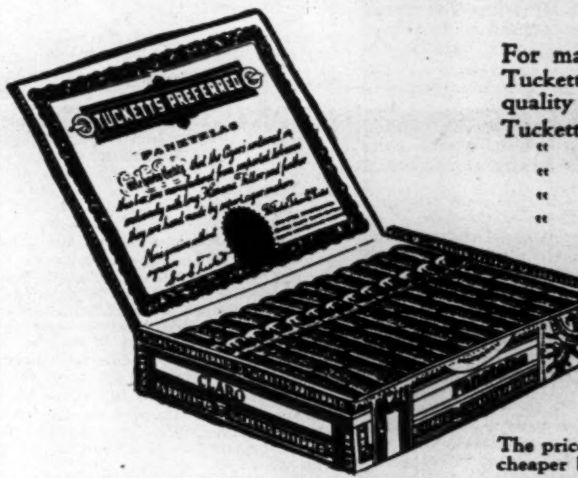
HEAD OFFICE:
MONTREAL

GIFTS · for · SMOKERS

A GOOD DEALER

Information to Make Your Gift Buying Easy!

ONE thing is sure—if you are selecting gifts for smokers—the tobacconist is the place to go. And here is another sure thing—if you buy any of the Tuckett brands of cigars, tobaccos and cigarettes listed here you will get that quality that is indispensable in a Christmas gift.



PRICE LIST—CIGARS

For many years discriminating smokers have chosen Tucketts cigars. This year these famous brands, in quality and workmanship, are better than ever.

Tucketts Preferred, Coronas	3 for 50c
" " Palmas	3 for 50c
" " Perfectos	15c
" " Invincible	15c
" " Triangulares	15c
Tucketts Preferred Panetelas	2 for 25c
" " Epicures	2 for 25c
" " Conchas	10c
Philip Morris Perfecto	15c
Tucketts Club Special	2 for 25c
" Marguerite	10c
" Serene	10c
" Alpine Club	3 for 25c

The prices shown on the above list are the usual retail prices—cheaper by the box of 5, 10, 25 and 50—in attractive Christmas wrappers.

PRICE LIST—TOBACCOS

Buckingham
SMOKING TOBACCO

The man who is fond of his pipe is particular as to the tobacco he smokes. We offer you here an assortment from which you can surely make a wise selection.

T&B Myrtle Cut	½ lb. tin	$ .90
T&B Cut Extra Fine	½ lb. tin	1.10
Orinoco, Cut Coarse	½ lb. tin	.85
" Cut Fine	½ lb. tin	.85
Thistle Pipe Tobacco	½ lb. tin	.80
Buckingham Smoking	½ lb. tin	.80
" Fine Cut	½ lb. tin	.80
Herbert Tareyton	½ lb. tin	1.50
	1 lb. Glass Jar	3.00
Old Squire	½ lb. tin	1.00

HERBERT TAREYTON
SMOKING MIXTURE

PRICE LIST—CIGARETTES

VIRGINIA OVALS
Buckingham

You will find in the following list many world famous brands of cigarettes—beautifully packed for Christmas.

Melachrino No. 8, Plain	10-10s (100)	$2.50
" " "	50s tins	1.25
" " "	100s tins	2.50
" No. 9, Cork	10-10s (100)	2.50
" " "	50s tins	1.25
" " "	100s tins	2.50
" No. 4, Plain	50s tins	2.25
" " "	100s tins	4.50
" " " Individuals	50s tins	2.50
Milo Violet—Gold Tips (Lady)	50s	1.25
Virginia Ovals, Plain and Cork Tips	6-20s (120)	2.00
" " " "	50s tins	.85
Philip Morris Navy Cuts	10-10s (100)	1.40
" " " "	50s	.70
" " " "	100s	1.40
Strollers	4-25s (100)	1.40
"	50s tins	.70
"	100s tins	1.40
Herbert Tareyton	6-20s (120)	2.00
" "	50s tins	.85
Buckingham	4-20s (80)	1.00
"	50s tins	.60
Johnnie Walker	50s	.85

TUCKETTS

Manufacturers and Distributors of
CIGARS, CIGARETTES AND TOBACCOS
all dressed up for Christmas—and ready at your dealers

2

AMPLE RESOURCES
VAST EXPERIENCE

THE
ROYAL TRUST
COMPANY
A Safe Executor
FOR YOUR WILL

Insurance for Buyer and Seller

C. F. U. A. DISCUSS LOSS ADJUSTMENTS AND TARDY AGENTS

Attendance is Good at Semi-annual Meeting of Association

Loss adjustments, and the treatment of delinquent agents were the two topics of outstanding importance that were dealt with by the Canadian Fire Underwriters' Association, when that body held its semmi-annual meeting last week. The meeting was well attended by the membership, there being about 75 members present from Toronto, Montreal, and from various parts of the United States. A greater part of the meeting was devoted to so-called domestic business, these two topics alone standing out as matters of general interest to insurance men.

In the interests of economy, one of the members of the association broached the question of the adjustment of losses. As a rule, this is a subject which is handled by the members themselves, but evidently there is a lack of system about the present method of loss adjustment, which is of considerable concern to the tariff fire companies. It is understood that a committee has been appointed to investigate the whole question and to report at a later date.

The other question which was brought up for discussion was the question of the delinquent agent. Naturally the delinquent agent who fails to make his returns, is a thorn in the flesh to the companies, and with this in mind, steps are being taken to improve the method of dealing with this problem. Here again it is understood that nothing definite was reached by way of a conclusion, but that the matter has been passed over to a committee who will further deliberate upon the question.

Superintendent of Insurance Issues Licenses at Ottawa

The Superintendent of Insurance at Ottawa has announced that licenses have been issued to the following companies, in addition to the classes for which they are already licensed.

The Anglo-Scottish General Commercial Insurance Company Limited—Automobile insurance.

Railway Passengers Assurance Company.—Sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

Order of Chosen Friends Has New Hamilton Offices

Situated in the heart of Hamilton, the Canadian Order of Chosen Friends, have acquired a new head office building for the society which will be occupied about the first of the year. The building which was formerly known as the National Building, is a three-story structure which was built primarily for lodge purposes, and is therefore admirably suited for the purposes of the order.

There are several lodge rooms in the building, which will be used by the various local branches councils of the order society, and a large lodge room which will be used by the councils of the order in Hamilton. On the second floor there is located an assembly hall large enough to accommodate the meetings of the Grand Council of the Order for many years to come, and it is expected that the meeting of this council to be held in June, 1928, will be held in this new building.

Taschereau on Insurance—and Quebec

"No one will dispute the fact that life insurance is to-day one of the most important and, I may add, prosperous businesses of the world. It not only affords protection to the aged, to widows and children, but must find the best investments for the tremendously large sums of money which compose their assets. An immense part of the nations' wealth is placed in the hands of insurance companies. Their duty to their policyholders is to see to safe and profitable investments.

"Their directors and managers must therefore be business men keeping pace with the growth of the country and always alive to its developments and possibilities.

"My point is this, and in that respect I give you a challenge from old Quebec: no better field for investments can be found than in my Province.

"You may perhaps ask me: What do you consider the best fields for investment in your Province?

"At once I will say that our government, municipal, school and church bonds are all gilt-edge securities. Municipal and school loans must be approved of by the government which is trustee for the sinking fund. We feel that the credit of these public bodies is intimately connected with the good name of our Province, and we exercise a very careful supervision over them through a Department of Municipal Affairs and by means of a staff of auditors and inspectors paid by the State and placed free of charge at the disposal of the municipalities."

Hon. L. A. Taschereau, before the annual convention of the Association of Life Insurance Presidents, New York.

CONSUMPTION TOLL IS BEING SUBDUED BY INSURANCE COS.

Tuberculosis is Combatted Successfully in Maritimes —Scholarships Created

The granting of $15,000 in scholarships last week by the Sun Life Assurance Co., to further the fight against tuberculosis, turns attention once again, to the very important work being carried on by insurance companies along the lines of health improvement in Canada. This most recent effort on the part of this company, is for the purpose of creating 30 travelling scholarships, to be used during the year 1928 in England, France and Italy. The money will be given to assist salaried sanitorium and chest diagnosticians to visit the tuberculosis centres of the continent, in order to make a closer study of the methods employed in Great Britain and Europe to combat tuberculosis.

Under the scheme, the executives employing the men must also contribute $500, and leave of absence, with salary, during the duration of the trip.

Active in Maritimes

As far as the disease of tuberculosis is concerned, Canadian life insurance companies have been very actively interested for some time in this field, especially in the Maritime Provinces.

For years, the companies had been faced with a high death rate in the Maritimes, from tuberculosis, and early in 1926, an organization was created whereby the companies themselves could undertake an anti-tuberculosis campaign which would work towards bettering health conditions in these provinces.

For two years now this work has been progressing, and the recent report of the public health committee of the Canadian Life Officers' Association shows that splendid work has been accomplished. This committee is under the chairmanship of E E. Reid, general manager of the London Life Assurance Co., who is assisted by J. G. Parker, V. R. Smith and W. H. Somerville. The annual appropriation which the committee expends amounts to $15,000.

Reviewing the work of the past two years the activities have been carried on by an educational committee which consisted of representatives of the Maritime provinces, and representatives of the Life Officers' Association. Headquarters are in Moncton, at the city hall, under the direction of Dr. G. J. Wherrett.

Nova Scotia Active

In view of the fact that Nova Scotia has created, already an organization to deal with this problem, the work is not so actively carried on in this province as in New Brunswick and Prince Edward Island. In Nova Scotia, plans for a campaign were well matured before the advent of the insurance companies, but Dr. Jost, the director, lacked the funds necessary to carry out his ideas. By supplying the necessary financial stimulus, the insurance companies started the campaign on its way, and now their attention is turned towards laying the foundations in the other two provinces. Financially, about $4,200 has been donated out of the company's fund towards the work of the Nova Scotia Tuberculosis Commission.

In New Brunswick the definite object of the committee has been to arouse public opinion in the province in support of the provincial government in assuming responsibility for the extra annual upkeep of 60 additional sanatorium beds. The beds were erected through the generosity of the Jordan Estate, at River Glade, N. B., and publicity, public meetings and various programmes were undertaken to enlist public support.

The results so far have been very satisfactory.

The provincial government has increased its grant; municipal co-operation has been achieved; and splendid educational work is being carried through many important media. The government has been prevailed upon to provide for the salary of a public health nurse to be stationed at Bathurst, and simultaneously the insurance companies have installed two nurses, one at Moncton, and another to travel about the province from the Moncton office. In addition, a field organizer has been appointed and also a traveling diagnostician for the west half of New Brunswick. In all, some 1,131 patients have been examined, of which 732 were from New Brunswick.

Stamp of Success

A very sincere tribute has been paid to the work already accomplished, by Dr. Farris, of the St. John County Hospital. Dr. Farris reports that the effects of the campaign are very noticeable, and the fact that municipalities are now more willing to send in patients is considered in itself as a stamp of success.

In Prince Edward Island, the chief object has been to awaken interest on the part of the government. An attempt was made earlier in the year to have the government provide a suitable building with proper bed accommodation, and conferences have been held with the newly elected premier, who is apparently very sympathetic to the work that the companies are doing. So far, there has been nothing on the island whereby cases can be segregated, and the spread of contagion among families has been very prevalent.

The work of the committee, although as yet in its preliminary stages, has been along sound lines, and the evidences that public, provincial and municipal co-operation have been enlisted augurs well for the future. It is perhaps somewhat unfortunate that it should have remained for the insurance companies to investigate and combat this unfortunate aspect of our Canadian health record.

Paul Morton is Elected to Montreal Curb Market

From Our Own Correspondent

MONTREAL.—Paul Morton has been elected a member of the Montreal Curb Market. Mr. Morton has organized the firm of Higgins, Morton & Company, which will specialize on securities listed on the Curb and in addition conduct a general brokerage and investment business. He has been connected with the Imperial Bank for 20 years, and his partner, W. H. Higgins, has been associated for several years past with the Montreal Stock Exchange house of Truax, Carsley & Company.

HON. LOUIS A. TASCHEREAU, the Prime Minister of Quebec Province, has been figuring largely in the insurance limelight of late. Already a director of the Metropolitan Life Insurance Co., he has more recently been elected to the directorate of the North American Life Assurance Co., and on top of this came the announcement that he had been invited to carry a message from Canada to the annual convention of the Association of Life Insurance Presidents.

Canadians Attend Life Presidents' Meeting in N.Y.

By Staff Editor

NEW YORK. — Among Canadian life insurance officials who attended the annual meeting of the Association of Life Insurance Presidents in the blue room of the Hotel Astor, New York, last week were:

John Appleton, secretary, Canadian Life Insurance Officers Association, Toronto; J. Tower Boyd, general manager of agencies, Confederation Life, Toronto; J. W. Brown, investment secretary, Sun Life, Montreal; H. C. Cox, Canada Life, Toronto; G. D. Finlayson, Superintendent of insurance, Ottawa; C. E. Flanagan, secretary, North American Life, Toronto; H. W. K. Hale, secretary, Sun Life; Geo. H. Hunt, superintendent of agencies, Imperial Life, Toronto; Ford S. Kumpf, vice-president and managing director, Dominion Life, Waterloo, Ont.; T. G. McConkey, general manager, Canada Life, Toronto; T. B. Macaulay, president, Sun Life, Montreal; C. S. Macdonald, vice-president and general manager, Confederation Life, Toronto; E. S. Macfarlane, secretary, Manufacturers Life, Toronto; S. J. Macken, superintendent, foreign agencies, Imperial Life, Toronto; E. A. Macnutt, treasurer, Sun Life, Montreal; Edward E. Reid, general manager, London Life, London, Ont., E. M. Saunders, treasurer, Canada Life, Toronto; E. F. Seagram, vice-president, Dominion Life, Waterloo, Ont.; W. H. Somerville, general manager, Mutual Life of Canada, Waterloo, Ont.; L. A. Taschereau, Quebec; W. B. Taylor, president, North American Life, Toronto; S. C. Tweed, president Ontario Equitable, Waterloo, Ont.; John F. Weston, managing director, Imperial Life, Toronto; L. A. Winter, treasurer, Manufacturers Life, Toronto; Arthur B. Wood, vice-president and actuary, Sun Life, Montreal; C. W. I. Woodland, vice-president, North American Life, Toronto; George B. Woods, president, Continental Life, Toronto.

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Current Events in Banking World

LOAN PROBLEMS EXPOSE MANAGERS TO MANY DANGERS

New Branches in Competitive Districts Are Prey of Borrowers

By B. C. PAYELL

The newly appointed manager of a branch bank is exposed to many dangers and temptations of a business nature. He may, for example, be detailed to open a new branch in a competitive district, where any borrowing accounts he obtains will invariably have to be wrested from the opposition; that is, loans of a desirable character; the other kind will be offered to him without efforts on his part, as the old established banks in the district may seize such an occasion to exercise pressure on weak accounts; thus the newcomer is exposed to dangers of loss.

The average manager usually worries a lot if business is slow in coming; indeed, paradoxical as it may sound, cases have been known where nerves have snapped under the strain, not of overwork, but of having too little to do. It may be difficult for anyone who has never been through the mill to understand this but the statement is true, nevertheless.

Waiting for Business

There is nothing more irksome than waiting for business to turn up. Under such conditions even a new deposit account of one dollar assumes an importance out of all proportion to its actual value under normal circumstances. Is it a matter for wonder, therefore, that when an application for a loan is made the would-be borrower is welcomed with open arms, even if he is known to be worthless? In that case, although the application is rejected, it affords an opportunity for discussion of business, at least. In the event of the loan being of a more or less doubtful nature, the manager sometimes takes a chance which he would not do under different and more favorable conditions.

In view of the above facts, some banks have placed men of managerial experience in charge of new branches because they are less likely to make losses. Such men have learned the kind of loans to avoid. For instance, they know that when a customer of a competitor comes in and starts to "knock" his own bank, he is apt to be dangerous and his affairs should be looked into very closely. In cases of this kind, it is well to obtain a signed memorandum bearing particularly upon the length of time any loans current have been in existence, besides the usual financial statement of affairs. This formality will likely result in the disappointment of the opposition in their efforts to unload a debt of long-standing.

A customer does not indulge in "knocking" unless there has been friction of some kind; if the friction is the result of pressure, it is not likely that the would-be borrower at the newly established branch will volunteer the information that his bank has threatened suit for payment of his note which has been running for three years and that he has no money in hand, or even in sight, to repay the loan; instead, he visualizes the new manager as a species of fairy godmother, although he talks to him as if he were conferring a favor in affording the bank an opportunity to obtain some good business. It is easy to understand why banks usually insist upon knowing the purpose of a loan; if they lend without knowing what the money is to be used for, the business sometimes turns into a game of "blind man's buff" when it comes to the time for chasing the borrower for repayment.

Another type that the manager of little loaning experience has to be chary of is the smooth-tongued individual who says nothing about loans on his preliminary visits; he endeavors first to ingratiate himself with the manager and makes all sorts of promises to obtain business for the bank. He pretends to wield influence over the better class of business men in the neighborhood, most of whom he calls by their christian names; the chances are his influence is nil, but he holds it out as a bait and, when the time seems opportune, he springs the question of an advance to tide him over temporary difficulties.

A most dangerous kind of person is the one who wants to rush a loan and an experienced manager's suspicions are instinctively aroused by such a man. The manager who makes a practice of putting off an applicant of this class for a few days, unless, of course, the transaction is safe beyond any question of doubt, may have reason to be thankful for taking this precaution. When doubtful about an advance, some managers make a practice of writing to head office about the application, even if they do not intend to mail the letter; it has been found that weak points show up very badly on paper and in placing an application in writing, the manager sees the loan from different angles. Other managers try to put themselves into a head office frame of mind before making an advance and thereby avoid many troubles.

The newly appointed manager is inclined to think that a number of weak loans of a personal nature are worth cultivating as an aid in establishing a business but he would do well to read the following words from the "Defence of Usury," quoted by George Rae, in his book entitled "The Country Banker."

> "While the money is hoped for, and for a short time after it has been received, he who lends it is a friend and benefactor; by the time the money is spent, and the evil hour of reckoning is come, the benefactor is found to have changed his nature, and to have put on the tyrant and the oppressor. It is an oppression for a man to reclaim his own money; it is none to keep it from him."

The author goes on to say that:

> "The Portugese have a saying, if you would make an enemy, lend a man money and ask it of him again; and there is no country bank in England which has not had occasion at times to digest the truth and pungency of the adage."

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Dec. 9, 1926	Dec. 8, 1927
Halifax	$ 2,047,548	$ 4,541,523
Saint John	2,897,696	3,640,564
Moncton	1,072,983	1,201,597
Sherbrooke	772,830	865,619
Montreal	124,707,115	269,262,121
Ottawa	7,242,661	13,467,523
Kingston	866,412	1,113,860
Peterborough	881,921	1,107,792
Toronto	119,341,493	193,639,970
Hamilton	5,935,242	6,714,876
Brantford	1,448,556	1,842,264
Chatham	567,493	987,278
London	3,077,743	4,468,577
Kitchener	995,264	1,380,100
Western Cities	**Dec. 9, 1926**	**Dec. 8, 1927**
Fort William	$ 1,608,543	$ 1,409,516
Brandon	739,588	880,013
Regina	5,859,275	8,244,940
Saskatoon	2,465,951	2,607,937
Moose Jaw	1,680,506	2,607,937
Saskatoon	2,465,951	3,377,379
Prince Albert	507,506	574,651
Medicine Hat	335,815	566,463
Lethbridge	654,854	890,402
Calgary	10,228,917	13,768,506
Edmonton	6,479,743	9,034,403
New Westminster	843,375	855,364
Vancouver	18,041,399	21,308,029
Victoria	2,201,369	2,826,130

Charles Gurd & Co.'s Shares Change Hands on Curb

From Our Own Correspondent

MONTREAL.—This week, the preferred and common shares of Charles Gurd & Company have been listed on the Montreal Exchange. To date, the shares have changed hands on the unlisted department of the Montreal Curb Market. The preferred stock has sold up to $185, and the common has gone to over $80. The rise appears to be due to the bettered earnings of the company this year, coupled with the plans for expansion which it has in view.

The action of the common stock during the past few weeks, particularly, has been somewhat puzzling. The initial offering was made at $28 a share, and a dividend at the rate of $2 per annum was declared not long afterwards. Some time before this the stock had been added to the list of the Montreal Curb Market, and rapidly advanced from the offering price to the neighborhood of $38, where it rested for a time. More recently active trading began and the stock rapidly advanced through the 40's, 50's, 60's, into the 70's and 80's, until at the current level of $84 a share the price represents exactly three times the level at which the stock was offered, little more than six months ago. This increase in the market quotation represents a proportionate gain for that period that has had few, if any, parallels in this country. At $28 a share the common stock could have been purchased when offered first for $623,000. At $84 a share the value, as expressed by the stock market, amounts to $1,869,000, an increase of 200 per cent. or $1,246,000. The question naturally has been raised as to whether the initial price of $28 was far below the actual value, and to what extent the extension of business activities in the interval has justified the advance. It is commonly reported that the company is earning in the neighborhood of $7 per share on the common.

A. E. D. Tremain Joins Staff of R. O. Moat & Company

From Our Own Correspondent

MONTREAL.—R. O. Moat & Company, members of the Montreal Stock Exchange and Montreal curb market, announce that A. E. D. Tremain has joined their staff. Mr. Tremain was formerly associated with the investment banking houses of Greenshields & Company and of Mead & Company.

Copper in Bank Vaults Resists Burglar Torches

Perfection of a new type of bank vault that is virtually immune to burglar attack has been made possible through the use of copper in construction. Actual tests show that the oxy-acetylene torch, recognized by safe experts as the most powerful instrument of vault attack, requires approximately two hours to penetrate a plate of pure copper seven inches thick.

The significance of these tests becomes apparent when it is pointed out that a vault burglar would require about six hours of uninterrupted effort with the oxy-acetylene torch to penetrate a modern vault door twenty inches thick, containing a twelve-inch plate of pure copper.

The high resistance of copper to torch attack is explained by the fact that this metal is a rapid conductor of heat, in contrast with other metals of low heat conductivity heretofore used in vault construction. A torch capable of developing a heat between 5,000 and 6,000 deg. Fahr. will penetrate the first few inches of a copper plate in a comparatively short time. However, the flame loses its efficiency as the copper conducts the heat rapidly away before the entire body of the metal can be raised to a fusing point, and the torch becomes ineffective.

Safe burglars will find discouragement in the results of these tests, since the cumbersome equipment and the large amount of time required to penetrate the thick copper plate provide a virtually unsurmountable obstacle. Approximately 1,000 cubic feet of gas was consumed in one of these tests to penetrate the copper plate. This is the equivalent of five large commercial tanks of oxygen and one tank of acetylene, with a combined weight of about 900 pounds, and it is hard to conceive that one or more burglars could take so many tanks into a bank building without being detected.

That a need exists for vault construction which will provide the utmost resistance to attack is indicated by the increase in the number of successful bank burglaries.

Copper used in vault construction fills the modern requirements of bank safety. The ductility of the metal makes it unsuited for successful attack with explosives, while its high conductivity of heat and consequent greater resistance to the torch, which is one of the natural properties of copper that does not exist in the steels previously used in vault construction, provides dependable security against any known method of torch attack.

The importance which bankers, architects and vault engineers attach to this latest development in vault construction is indicated by the fact that, although copper has been used for this purpose only a short time, approximately 400 banks already have burglar-proof vault doors containing the torch-resisting metal.

Monthly Bank Clearings

(In comparison with same month last year).

Eastern Cities	Nov., 1926	Nov., 1927
Halifax	$ 13,172,295	$ 14,018,440
Saint John	11,233,909	11,640,435
Moncton	4,039,472	4,258,454
Sherbrooke	3,900,444	4,044,411
Quebec	33,231,771	33,192,453
Montreal	546,639,645	713,005,433
Ottawa	32,541,108	39,186,236
Kingston	4,302,527	4,300,030
Peterborough	3,949,096	4,174,409
Toronto	456,695,799	666,534,339
Hamilton	24,538,588	26,821,651
Brantford	4,838,902	5,632,192
London	12,852,749	18,436,862
Kitchener	4,677,980	6,047,349
Chatham	3,000,049	....
Windsor	18,461,369	22,455,831
Sarnia	2,928,333	....
Western Cities	**Nov., 1926**	**Nov., 1927**
Fort William	$ 5,797,433	$ 5,312,804
Winnipeg	332,562,637	391,420,008
Brandon	3,480,299	3,783,502
Regina	30,008,494	33,191,980
Moose Jaw	7,360,151	8,384,827
Prince Albert	2,036,118	2,193,800
Saskatoon	11,473,920	12,025,123
Edmonton	....	31,224,763
Calgary	45,618,724	59,368,786
Medicine Hat	1,765,007	2,453,476
New Westminster	3,095,585	3,417,828
Victoria	8,844,029	1,127,312
Vancouver	79,090,694	87,011,433
Lethbridge	348,452	....

Bank Assets Reach $3,128,000,000 Total

Bank statement for October 31, shows the usual seasonal expansion in all items, due chiefly to crop movement. But the increases are emphasized this year. Increased deposits gave the banks the major portion of their increased funds and circulation in the aggregate also took a jump.

Curiously enough, call loans in both Canada and the United States showed an increase, although there was some talk of window dressing at the end of October.

Comparative prices follow:

BANK STATEMENT FOR MONTH OF OCTOBER

Immediately Available Liquid Resources

Assets	October, 1927	September, 1927	Change	October, 1926	Change
	$	$	$	$	$
Specie	74,938,269	67,423,256+	7,515,013	69,082,382+	5,855,887
Dom. Notes	118,437,276	116,053,510+	2,383,766	123,723,866—	5,286,590
Gold Reserve	66,470,332	59,920,332+	6,550,000	67,660,332—	1,190,000
Foreign Banks	70,223,871	73,174,151—	2,950,280	72,714,352—	2,490,581
Foreign Curr.	21,551,055	21,658,576—	107,521	19,008,529+	2,542,526
Govt. Secs.	323,465,541	329,479,510—	6,013,969	324,720,630—	1,255,089
Call Loans Abroad	271,830,674	260,484,996+	11,345,678	267,903,188+	3,927,486
	946,917,018	928,194,331+	18,722,687	944,813,279+	2,103,739
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	132,480,326	139,467,543—	6,987,217	119,789,822+	12,690,504
Rly. Secs.	63,250,349	63,896,301—	645,952	61,809,085+	1,441,264
Can. Call Loans	210,989,725	200,321,285+	10,668,440	148,809,182+	62,180,543
Current Loans	1,062,413,992	1,035,880,288+	26,533,704	983,440,760+	78,973,232
Loans Abroad	270,127,635	275,701,858—	5,574,223	264,653,321+	5,474,314
Mun. & Prov. Loans	91,719,288	92,696,210—	976,922	86,937,764+	4,781,524
	1,830,981,315	1,807,963,485+	23,017,830	1,665,439,934+	165,541,381
Other Assets					
Non. Curr. Loans	8,457,749	9,107,697—	649,948	9,962,574—	1,504,825
Real Estate	7,663,218	7,856,414—	193,196	8,125,363—	462,145
Mortgages	6,375,272	6,381,802—	6,530	5,955,898+	419,374
Premises	70,190,924	70,885,552—	694,628	71,183,156—	992,232
Lets. of Cred.	78,093,700	77,291,227+	802,473	77,564,479+	529,221
Loans to Comp.	6,863,088	7,093,981—	230,893	5,842,613+	1,020,475
Other Assets	2,795,150	2,721,535+	73,615	2,956,751—	161,601
	180,439,101	181,338,208—	899,107	181,590,834—	1,151,733
Total	2,958,337,434	2,917,496,024+	40,841,410	2,791,844,047+	166,493,387
Note Cir. Dep.	5,930,129	5,929,888+	241	5,766,650+	163,479
Int. Bk. Bal.	186,972,280	149,058,496+	37,913,784	136,691,780+	50,280,500
	3,151,239,843	3,072,484,408+	78,755,435	2,934,302,477+	216,937,366
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	185,621,540	171,889,550+	13,731,990	187,011,196—	1,389,656
Dom. Govt.	78,510,171	80,455,836—	1,945,665	18,349,410+	60,160,761
Prov. Govt.	23,318,642	21,769,680+	1,548,962	27,353,373—	4,034,731
Govt. Advances	30,750,000	22,750,000+	8,000,000	24,800,000+	5,950,000
Deposits by Public					
Demand Dep.	648,372,283	596,154,415+	52,217,868	575,930,066+	72,442,217
Savings Dep.	1,406,041,734	1,395,329,840+	10,711,894	1,347,564,144+	58,477,590
Total	2,054,414,017	1,991,484,255+	62,929,762	1,923,494,210+	130,919,807
Foreign Dep.	350,128,801	355,027,162—	4,898,361	333,785,806+	16,342,995
Due Banks Abroad, etc.					
United Kingdom	6,638,976	6,755,952—	116,976	6,656,597—	17,621
Foreign	38,100,007	40,194,729—	2,094,722	40,324,490—	2,224,483
Bills Pay.	9,565,076	10,965,622—	1,400,546	11,334,598—	1,769,522
Lets. of Cred.	78,093,700	77,291,227+	802,473	77,564,479+	529,221
Other Liab.	2,156,188	2,286,116—	129,928	1,820,402+	335,786
Pub. Liab.	2,857,297,118	2,780,870,129+	76,426,989	2,652,494,561+	204,802,557
Due Bet. Banks	13,972,876	10,689,389+	3,283,487	15,927,857—	1,954,981
Liability to Shareholders					
Dividends	1,998,132	717,480+	1,280,652	1,986,069+	12,063
Reserve	131,983,290	130,942,600+	1,040,690	125,441,700+	6,541,590
Capital	122,706,250	122,665,560+	40,690	117,159,806+	5,546,444
Gross	3,127,957,666	3,045,885,158+	82,072,508	2,913,009,993+	214,947,673

Riddell Opens Uptown Office to Meet Investment Interests

From Our Own Correspondent

MONTREAL.—To meet the increasing investment interest in Montreal, J. A. Riddell & Company, members of the Montreal Stock Exchange and curb market, is the latest firm to open an uptown office. The branch office will be operated under the management of J. A. Ballard, who has been associated with the firm since its inception, and has for some time been manager of the main office.

OPEN NEW BRANCHES

The Canadian Bank of Commerce has opened a new branch at 766 St. Clair Avenue West, to be known as the St. Clair and Arlington Branch. This office will be under the management of Alan Cockerman, and will provide all the customary banking facilities.

A branch of the Dominion Bank has been opened in temporary premises, at the northeast corner of Monkland and Old Orchard Avenue, Notre Dame de Grace, Montreal, where a general banking business will be conducted.

Construction of permanent quarters will shortly be commenced on the northwest corner of Monkland and Old Orchard Avenues.

The Royal Bank of Canada announces the opening of a branch at Flin Flon, Man.

Approximately 6,000 immigrants, or approximately an increase of 60 per cent. over 1926, were placed this year in Saskatchewan.

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Return of the Chartered Banks of the Dominion of Canada October 31st, 1927

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Gov'nm'ts	Demand Deposits in Canada	Saving Deposits in Canada	Deposits elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks elsewhere
	$	$	$	$	$	$	$	$	$	$
Montreal	45,760,677	48,307,327	....	7,143,506	161,669,382	383,740,156	94,366,908	2,363,395	1,240,522	5,348,498
Nova Scotia	15,320,092	3,121,511	....	2,071,212	33,934,199	123,462,021	34,135,844	2,426,794	59,949	1,385,765
Toronto	8,755,143	906,220	1,000,000	247,035	33,621,718	59,889,283	....	930,319	1,169,138	875,916
Provinciale	4,379,663	242,959	1,250,000	246,155	6,712,969	33,728,878	....	....	1,124	12,315
Commerce	29,133,237	10,674,984	6,000,000	3,707,104	129,373,686	230,156,707	41,440,888	406,911	1,658,334	7,812,852
Royal	42,692,682	8,689,786	12,000,000	5,945,972	164,556,503	286,555,319	176,036,937	1,039,181	1,102,059	18,128,247
Dominion	7,766,372	1,324,657	4,000,000	352,733	31,898,510	7,667,509	2,715,783	1,899,761	484,972	1,453,041
Standard	6,919,650	886,581	4,500,000	348,027	25,561,002	52,183,237	....	2,770,621	647,772	2,225,399
Nationale	13,303,894	1,282,736	2,000,000	1,214,612	24,473,794	91,047,654	1,432,441	1,343	202,035	492,938
Imperial	10,481,390	2,947,534	....	2,017,552	34,165,132	69,884,700	....	2,084,550	73,051	357,138
Weyburn Security	1,108,740	125,876	....	24,653	2,405,388	2,726,260	....	....	....	17,898
Total	185,621,540	78,510,171	30,750,000	23,318,642	648,372,283	1,406,041,734	350,128,801	13,972,876	6,638,976	38,100,007

NAME OF BANK	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes held	Greatest amount notes in Circ.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	751,540	12,206,355	1,153,063	1,509,433	30,916,700	29,916,700	831,394,168	31,175,000	12	1,896,641	31,184,558	55,078,660	45,928,526
Nova Scotia	1,052,564	6,201,497	86,485	11,088	19,500,000	10,000,000	252,769,027	15,000,000	16	2,710,710	9,228,664	7,843,585	15,520,841
Toronto	1,173,057	2,175,398	104,892	2,336	7,000,000	5,000,000	122,850,511	10,000,000	12	3,082,117	424,400	4,504,200	8,755,143
Provinciale	....	25,970	34,809	7,526	1,500,000	4,000,000	52,142,371	5,000,000	9	....	184,923	542,325	4,516,863
Commerce	305,830	14,704,745	....	7,315	20,000,000	20,000,000	515,382,598	25,000,000	12	5,733,751	17,588,000	16,771,000	29,133,237
Royal	6,088,171	35,619,832	54,768	23,395	29,941,590	29,941,590	818,466,048	40,000,000	12	2,301,850	11,321,732	8,299,502	42,692,682
Dominion	193,914	4,939,014	722,122	5,188	7,000,000	6,000,000	138,423,579	10,000,000	12	1,715,759	2,141,000	4,603,000	7,967,566
Standard	....	500,345	....	146,234	2,900,000	4,823,400	104,412,272	5,000,000	12	169,638	492,025	2,534,963	6,919,650
Nationale	....	835,920	....	5,035	5,500,000	5,500,000	147,332,447	10,000,000	10	157,575	871,862	2,432,186	13,303,894
Imperial	....	834,624	....	280,582	7,500,000	7,000,000	137,626,267	10,000,000	12	74,900	969,118	5,305,008	10,911,396
Weyburn Security	....	....	....	....	225,000	524,560	7,158,378	1,000,000	7	100,593	20,496	42,186	1,108,740
Total	9,565,076	78,093,700	2,156,139	1,998,132	131,983,290	122,706,250	3,127,957,656	162,175,000	......	17,943,534	74,426,778	107,956,615	186,758,538

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dom Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada
	$	$	$	$	$	$	$	$	$	$	$
Montreal*	38,400,252	50,552,958	4,207,454	905,579	46,919,138	49,707	15,792,251	86,760,587	32,963,446	5,344,028	29,719,404
Nova Scotia	9,222,446	8,650,605	1,317,765	2,022,489	12,779,392	....	3,189,167	25,441,605	11,348,132	12,377,882	28,177,209
Toronto	445,393	5,396,199	662,110	117,777	8,259,709	....	3,197,935	12,851,896	2,791,871	4,538,283	12,463,331
Provinciale	190,790	745,874	725,100	101,204	2,582,664	2,550,237	391,561	6,177,314	2,118,910	4,061,032	10,425,999
Commerce	10,537,424	12,088,009	3,085,325	1,255,566	25,454,434	1,532	15,919,441	48,711,897	25,902,230	10,642,486	30,232,903
Royal°	11,569,702	18,682,749	4,481,536	16,400,906	35,412,760	774	25,201,996	83,060,219	32,590,091	18,307,711	48,936,184
Dominion	2,165,583	5,797,051	1,399,460	210,468	8,539,465	18	1,969,063	14,769,433	5,342,904	2,447,390	13,558,885
Standard	487,272	3,383,173	668,056	101,767	8,277,360	....	581,781	8,611,557	2,995,003	3,687,246	14,630,289
Nationale†	914,490	2,723,208	1,567,325	218,570	6,297,951	274,806	1,529,987	21,787,293	10,249,139	1,490,226	9,284,605
Imperial	988,057	10,371,468	860,944	216,006	8,700,232	605,570	2,357,817	14,034,771	6,021,768	61,602	13,560,910
Weyburn Security	16,860	45,982	45,970	723	102,124	1,143,362	92,372	1,258,969	153,832	292,463	....
Total	74,938,269	118,437,276	19,021,045	21,551,055	163,325,229	4,626,006	70,223,871	323,465,541	132,480,326	63,250,349	210,989,725

NAME OF BANK	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	151,381,604	248,768,294	45,628,393	23,044,560	2,046,424	726,528	1,193,393	11,550,000	12,206,355	1,463,197	19,000,000	2,466,996	457,905	831,548,967
Nova Scotia	14,714,473	78,027,997	22,591,620	5,360,781	362,978	22,689	125,329	6,990,485	6,201,497	488,871	5,500,000	....	133,584	255,008,006
Toronto	....	61,571,320	....	2,985,464	133,937	....	164,477	3,398,454	2,175,398	264,478	3,555,866	....	....	124,976,607
Provinciale	....	17,545,989	....	1,367,788	160,806	523,942	380,978	1,903,551	25,970	200,400	250,000	....	218,528	52,648,645
Commerce	30,123,292	206,468,675	28,765,018	25,833,497	2,161,519	2,279,314	1,117,391	11,769,315	14,704,745	1,000,000	11,500,000	1,759,851	358,209	521,671,990
Royal°	61,819,691	213,668,053	171,278,232	10,305,438	2,548,564	1,980,453	1,467,382	14,186,087	35,619,832	1,300,000	12,000,000	2,636,341	482,669	823,937,382
Dominion	5,491,614	62,614,223	1,836,712	1,043,081	232,669	42,167	32,718	5,724,038	4,939,014	310,000	1,200,000	....	380,447	140,046,414
Standard	....	51,870,844	....	3,074,828	426,175	326,966	155,839	3,893,573	500,345	250,000	1,500,000	....	111,365	105,533,448
Nationale†	4,000,000	64,119,177	27,660	8,421,913	182,362	1,234,554	886,621	5,562,772	885,920	282,113	7,500,000	....	292,679	149,733,382
Imperial	4,300,000	55,202,801	....	10,201,275	162,694	365,642	679,515	4,990,342	834,624	342,712	3,764,466	....	275,971	138,899,197
Weyburn Security	....	2,556,619	....	80,963	39,621	160,963	170,629	262,307	....	28,358	700,000	....	83,679	7,235,805
Total	271,830,674	1,062,413,992	270,127,635	91,719,288	8,457,749	7,663,218	6,375,272	70,190,924	78,093,700	5,930,129	66,170,332	6,863,038	2,795,036	3,151,239,843

**Of this deposit, $21,170,333 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement. Footnote to Bank of Montreal return.

°The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

†The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Department of Finance, Ottawa, December 6th, 1927.

International "Pete" Attracts Attention; Say Earnings $5.00

Production Enormously Increased During Present Year

TELL INVESTOR LITTLE

Company Gives Out No Earnings Figures — But It is Known to be Very Prosperous

International Petroleum does not tell its shareholders any more than the directors want to tell them and that is not very much. In that respect the company pursues the policy of its parent, Imperial Oil Company. Lacking, then, any official information as to what the company is earning, investors are somewhat in the dark in appraising the market situation for the stock. Certain stock brokers who profess to be close to the company declare that earnings this year will run around $5 a share. If they are actually at this figure the shares are of course under-valued in the market for the stock of even an oil-producing company, if the company happens to be of the importance and calibre of this one with the prospect of steady increase in earnings, is worth about ten times earning power, or in the case of International Pete, around $50 a share. But of course so long as the directors keep earnings as a little secret among themselves, estimates as to the real value of International Petroleum are hazardous.

Think Position Not Discounted

The current interest in International Petroleum is based upon a very good line of reasoning which goes something like this: for several years International Petroleum has been spending vast sums in increasing its production. It has much more than doubled its production in Peru in 5 years. Its subsidiary, Tropical Oil Company, has increased its production in Colombia from practically nothing to around 15,000,000 barrels yearly. And yet in the five year period the stock has had only a moderate advance, probably not more than enough to discount the annual increase in book value through the reinvestment of earnings. The stock has made practically no allowance for the fact that the company has definitely established itself as one of the world's great oil producers. And so, it is reasoned, International Petroleum is due for steady advance.

With returning interest in the oil stocks in the United States International Petroleum will come in for attention. Canadian investors already know the company favorably.

In Standard Oil Group

International Petroleum, subsidiary of Imperial Oil, is the Standard Oil's producing unit in Peru and Colombia. Company is producing 55,000 barrels a day from properties owned by itself and Tropical Oil, a subsidiary.

International Petroleum controls over a million acres of oil lands in Peru. It is Peru's leading oil producer, accounting for about 80 per cent. of total production.

Few Dry Wells in Peru

A summary by S. R. Mackellar and Co. shows that during 1925 the company drilled 84 new wells on this property, 73 being productive; in 1926, 147 wells were drilled, of which 124 were productive, while in 1927, 141 additional wells were drilled, of which 123 were productive. At the end of 1925, the company had 1,202 producing oil wells and 4 gas wells in Peru; at the end of 1926 there were 1,316 producing oil wells and 6 gas wells, and at the end of 1927 there will be approximately 1,416 producing oil wells and 8 gas wells. The average initial daily production of the wells completed in 1925 was 344 barrels. The production of the wells completed during 1927 compared favorably with those of the preceding year and the largest individual well had an initial daily production of 3,000 barrels. At the present time drilling is in progress on about 57 new wells and the acreage of proven territory has been extended by carefully located test wells.

The following table shows the rapidly increasing production of the company's Peruvian fields:

	Barrels
1922	4,386,543
1923	4,637,112
1924	6,476,000
1925	7,347,000
1926	8,632,000
1927 (10 months)	7,800,000

In Colombia it controls 1,300,000 acres of oil land and its subsidiary, Tropical Oil Company, has drilled the property.

In Colombia, Tropical Oil Company controls the famous De Mares Concession, covering about 1,319,344 acres of oil land lying on the east side of the upper Magdalena Valley about 350 miles from the mouth of the river. During 1926, Tropical Oil Company completed 73 wells on this property, 72 of which were productive, and during 1927 will complete 87 wells, 84 of which will produce. The initial daily flush production of 70 tested wells was 76,940 barrels, or an average of 1,100 barrels per well. None of the completed wells has yet reached the depth of greatest potential oil production, though the largest producing well had an initial flush production of 9,000 barrels daily.

At the end of 1926 the company had 141 producing wells in Colombia having a reported total daily potential production of about 90,000 barrels, while at the end of 1927 the company will have 225 producing wells with a reported total daily potential production of about 120,000 barrels. These wells are not being operated to capacity but only to produce sufficient crude oil for pipe-line deliveries for export, consistent with existing transportation facilities, and refinery requirements for marketing within the country. This production compares with 30 producing wells having a capacity of 10,000 barrels at the close of 1924.

Andian National Corporation, Ltd., is a separate entity in which a large amount of European and Canadian capital is invested and which takes care of the transportation of all the Colombian crude at present produced. It completed in May, 1926, a ten-inch pipe line 360 miles in length extending along the Magdalena River from the oil wells to the Cartagena Harbor. The daily capacity of this line is approximately 50,000 barrels, these additions to the line being completed in July, 1927.

Rapid Increase in Output

The production of crude oil in Colombia during 1926 was limited to the capacity of the pipe line and to the local requirements of the country. The estimated production of crude oil in 1927 is placed at 14,800,000 barrels, of which about 13,600,000 barrels will be exported. The rate of development of the company's fields indicates that 18,000,000 barrels of crude oil will be available for export in 1928 and subsequent years, and this amount can be increased greatly if additional pipe-line capacity is made available. During 1927 and for years to come, the Republic of Colombia, through Tropical Oil Company, will be an important contributor to the world's supply of petroleum.

Production of Tropical Oil Company in Colombia has increased as follows:

	Barrels
1921	66,480
1922	322,784
1923	424,876
1924	444,764
1925	1,000,600
1926	6,443,540
1927	14,800,000

Of the total production for 1926, 4,989,625 barrels were shipped through the pipe-line of the Andian National Corporation, Ltd., during the last seven months of the year and during the year 1927 it is estimated that 13,600,000 barrels will be shipped through the pipe-line.

Owns Refinery in South

Near the port of Talara, Peru, the International Petroleum Company, Ltd., operates a refinery having a daily capacity of 14,500 barrels. From the products of this refinery the company supplies the local trade in Peru and exports to Chile, Ecuador and Panama.

In Colombia a refinery of 6,000 barrels daily capacity is located at Barranca-Bermeja, on the Magdalena River, near the producing fields. From this refinery the company supplies practically the entire Colombian trade with gasoline, kerosene and fuel oil. Increased consumption of petroleum products in the Republic of Colombia resulted in a gain of 37 per cent. in sales in that country in 1926 over 1925. Prices obtained for refined petroleum products in Colombia are about equal to New York prices and are based upon New York quotations.

The company also owns tank steamers, bulk storage tanks and distributing stations located at various strategic points in Colombia, Peru and Chile.

Stock market record has been as follows:

	High	Low
1927 (to date)	39	28¼
1926	37¾	28¾
1925	35⅝	22⅛
1924	24¾	16
1923	24⅞	13¼
1922	27½	14

Anglo-Canadian Pulp To Start Production

From Our Own Correspondent

MONTREAL. — The production of paper at the new Anglo-Canadian Pulp and Paper Mills at Limoilou, Quebec, will begin this week. The official opening of the mills, though, will not take place until next June, according to Frank Clarke, general manager of the company. Lord Rothermere with whom the company holds contracts for the sale of a part of its output, and who has large holdings in the property, arrived at Quebec this week.

Asch Preferred and Common Sell Higher Than Issue Price

From Our Own Correspondent

MONTREAL.—The preferred and common shares of Asch, Limited, since their listing a week or so ago on the Montreal Curb Market, have been changing hands at about 93 and 31 respectively This price is slightly higher than the figure at which the shares were recently publicly offered. The stock was sold in units of one share of preferred and a half share of common at $107.50 a unit.

Earnings of the company during the past four months have been running at a figure in excess of those made public at the time the shares were distributed. While the profits of the company depend on the revenue from its sales of billboard space, yet the assets have a real and marketable value for the real estate holdings upon which its signs are located, occupy strategic locations from a real estate point of view. The appraised value of the company's plant and its real estate holdings is well over twice the amount of its preferred stock outstanding.

TRAIL SMELTER RECEIPTS

The Consolidated Mining and Smelting Co. reports ore receipts at Trail Smelter from November 22 to November 30, 1927, inclusive, and from January 1, 1927, to date, in tons, as follows:

	Week	Year
Company's mines	12,448	[illegible]
Other mines	2,398	[illegible]
Total	14,846	[illegible]

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CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED

DR. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 1927 CR.

DR.		CR.	
TO DIVIDENDS: Four quarterly Dividends at the rate of $1.28 per Share per annum	$1,189,228.80	BY NET PROFIT FOR THE YEAR AFTER DEDUCTING ADMINISTRATION EXPENSES AND MAKING PROVISION FOR DEPRECIATION AND INCOME TAX	$2,413,996.05
TO STOCK BONUS DISTRIBUTED 15th JANUARY, 1927	807,900.00	BY BALANCE BROUGHT FORWARD FROM LAST ACCOUNT	1,420,877.99
TO BALANCE AS PER BALANCE SHEET	1,837,745.24		
	$3,834,874.04		$3,834,874.04

BALANCE SHEET 30TH SEPTEMBER 1927

ASSETS

REAL ESTATE, BUILDINGS, MACHINERY, GOODWILL, ETC., LESS DEPRECIATION	$4,545,499.85
SHARES IN ASSOCIATED COMPANIES AND OTHER INVESTMENTS	5,293,263.75
STOCKS ON HAND AT COST	3,431,522.24
SUNDRY DEBTORS (Less Provision for Doubtful Debts) AND DEBIT BALANCES, INCLUDING ASSOCIATED COMPANIES	1,537,865.49
CASH IN BANK AND ON HAND	510,403.29
	$15,318,554.62

LIABILITIES

SUNDRY CREDITORS AND CREDIT BALANCES, INCLUDING ASSOCIATED COMPANIES			$916,113.22
DIVIDEND PAYABLE 15th OCTOBER, 1927			310,233.60
SHAREHOLDERS ACCOUNT:—			
Capital Stock:			
Authorized—1,500,000 Shares without nominal or par value.			
Issued— 969,480 Shares		$10,958,000.00	
Surplus:			
Accumulated Surpluses of former Companies	$1,296,462.56		
Profit and Loss Account	1,837,745.24		
		3,134,207.80	
			14,092,207.80
			$15,318,554.62

APPROVED ON BEHALF OF THE BOARD

(Signed) SHAUGHNESSY, }
(Signed) E. LAUSTER, } DIRECTORS

We have examined the above Balance Sheet with the books of the Company and have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

MONTREAL, 29th NOVEMBER, 1927

(SIGNED) DELOITTE, PLENDER, HASKINS & SELLS
AUDITORS